

**UNITED STATES DISTRICT COURT
DISTRICT COURT OF PUERTO RICO**

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In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*,

Debtors.

PROMESA
TITLE III

No. 17 BK 3283-LTS

Re:

(Jointly Administered)

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**SECOND INTERIM FEE APPLICATION OF CONWAY MACKENZIE, INC. FOR
COMPENSATION FOR SERVICES RENDERED AS FINANCIAL ADVISORS TO THE
COMMONWEALTH OF PUERTO RICO FOR THE PERIOD NOVEMBER 1, 2018
THROUGH FEBRUARY 28, 2019**

Name of Applicant:

Conway MacKenzie, Inc. (CM)

Authorized to Provide Professional Services
to:

Debtor

Period for which compensation is sought:

November 1, 2018 – February 28, 2019

Amount of compensation sought as actual,
reasonable and necessary:

\$4,000,000

This is a: ____monthly __X__interim____final application.

This is CM's Second Interim Fee Application in this case.


Summary of Fees by Billing Cycle

Fee Application	Compensation Period	Fees	Puerto Rico Withholding Tax	Puerto Rico - 1.5% Special Contribution	Amount Paid to CM	Total Outstanding
First Interim	7/16/18 - 7/31/18	\$ 500,000	\$ 51,949	\$ 7,500	\$ 440,551	\$ -
First Interim	8/1/18 - 8/15/18	500,000	53,448	7,500	439,052	-
First Interim	8/16/18 - 8/31/18	500,000	56,769	7,500	435,731	-
First Interim	9/1/18 - 9/15/18	500,000	37,813	7,500	454,687	-
First Interim	9/16/18 - 9/30/18	500,000	33,222	7,500	459,278	-
First Interim	10/1/18 - 10/15/18	500,000	55,445	7,481	437,074	-
First Interim	10/16/18 - 10/31/18	500,000	31,445	7,500	461,055	-
Subtotal First Interim	7/16/18 - 10/31/18	\$ 3,500,000	\$ 320,090	\$ 52,481	\$ 3,127,429	\$ -
Second Interim	11/1/18 - 11/15/18	500,000	65,341	7,500	427,159	-
Second Interim	11/16/18 - 11/30/18	500,000	31,686	7,500	460,814	-
Second Interim	12/1/18 - 12/15/18	500,000	145,000	7,500	347,500	-
Second Interim	12/16/18 - 12/31/18	500,000	145,000	7,500	347,500	-
Second Interim	1/1/19 - 1/15/19	500,000	145,000	7,500	347,500	-
Second Interim	1/16/19 - 1/31/19	500,000	145,000	7,500	347,500	-
Second Interim	2/1/19 - 2/15/19	500,000	145,000	7,500	347,500	-
Second Interim	2/16/19 - 2/28/19	500,000	145,000	7,500	-	347,500
Subtotal Second Interim	11/1/18 - 2/28/19	\$ 4,000,000	\$ 967,028	\$ 60,000	\$ 2,625,473	\$ 347,500
Total	7/16/18 - 2/28/19	\$ 7,500,000	\$ 1,287,117	\$ 112,481	\$ 5,752,902	\$ 347,500

Dated: Miami, Florida

April 15, 2019

Conway MacKenzie, Inc.

By: 

Aurelio Garcia-Miro
Conway MacKenzie, Inc.
600 Brickell Avenue, Suite
2550
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COMMONWEALTH OF PUERTO RICO FOR THE PERIOD NOVEMBER 1, 2018
THROUGH FEBRUARY 28, 2019**

The Second Interim Fee Application (“Application”) for Compensation for Services Rendered includes the period November 1, 2018 through February 28, 2019 (“the Second Interim Fee Period”) of Conway MacKenzie, Inc. (“CM” or “Applicant”), financial advisor to the Commonwealth of Puerto Rico (the “Commonwealth”), collectively the “Debtors”, respectfully represents as follows:

Introduction

1. CM is currently not a consultant or advisor to a Title III debtor.
2. CM’s professional services agreement provides for a fixed fee arrangement based on pre-agreed work flows and delivery of work product, not on specific per hour billing. The fixed fee is inclusive of any out-of-pocket expenses CM incurs in executing its work. CM does not seek reimbursement for specific expenses and does not include detail on any expenses incurred in the executive of its services.
3. By this Application, CM seeks allowance of compensation for professional services rendered as financial advisor to the Debtors for the Second Interim Fee Period in the amount of \$4,000,000. In support of this Application, applicant represents as follows:

4. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this matter pursuant to PROMESA section 306(a).
5. Venue is proper pursuant to PROMESA section 307(a).
6. The statutory bases for the relief requested herein are PROMESA section 317 and Bankruptcy Code section 105(a), made applicable in the Title III Case pursuant to PROMESA section 301(a).

Background

7. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
8. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this title is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section 304 of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.”
9. On September 30, 2016, the Oversight Board designated the Commonwealth as a “covered entity” under PROMESA section 101(d).
10. On May 3, 2017 (the “Petition Date”), the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Commonwealth in the District Court pursuant to PROMESA section 304(a), commencing a case under Title III thereof (the “Commonwealth’s Title III Case”).
11. Background information regarding the Commonwealth and its instrumentalities, and the commencement of the Commonwealth’s Title III Case, is contained in the Notice of Statement of Oversight Board in Connection with PROMESA Title III Petition [ECF No. 1], attached to the Commonwealth’s Title III petition.

Applicant’s Interim Compensation

12. For the convenience of this Court and all parties-in-interest, the following exhibits are attached hereto:
 - I. **Exhibit A** – Certification of Aurelio Garcia-Miro
 - II. **Exhibit B** – Summary of Total Hours and Fees by Work Stream
 - III. **Exhibit C** – Team Composition and Biographies

- IV. **Exhibit D** – November 1, 2018 – November 15, 2018 invoice
 - V. **Exhibit E** – November 16, 2018 – November 30, 2018 invoice
 - VI. **Exhibit F** – December 1, 2018 – December 15, 2018 invoice
 - VII. **Exhibit G** – December 16, 2018 – December 31, 2018 invoice
 - VIII. **Exhibit H** – January 1, 2019 – January 15, 2019 invoice
 - IX. **Exhibit I** – January 16, 2019 – January 31, 2019 invoice
 - X. **Exhibit J** – February 1, 2019 – February 15, 2019 invoice
 - XI. **Exhibit K** – February 16, 2019 – February 28, 2019 invoice
13. Consistent with the professional services agreement by and between Applicant and the Commonwealth, Applicant bills a flat fee of \$500,000 on a bi-weekly basis as compensation for the pre-agreed upon work flows, delivery of work product and out-of-pocket expenses incurred in executing these services. The Applicant does not bill on an hourly basis and does not provide any hourly time detail, and no out-of-pocket expenses incurred while servicing this engagement are included, for under the contract, expenses are not reimbursed. In an effort to meet the Government's stated goals of transparency, the Applicant has included all invoices provided to the client for the Second Interim Fee Period (exhibits D-K). The Applicant has also provided supplemental detail beyond what is required by the Applicant's professional services agreement, exhibits B-C, in order to provide additional transparency and information that will allow the fee examiner to analyze the Applicant's fees relative to other service providers.

Summary of Services

14. To provide an orderly and meaningful summary of the services rendered by Applicant during the Second Interim Fee Period, Applicant has provided a summary of the most significant services provided by Applicant during the Second Interim Fee Period.
15. Detailed descriptions of services provided are in exhibits D-K.
- a. Cash Reporting and Advisory
 - i. CM supports the Puerto Rico Fiscal Agency and Financial Advisory Authority ("AAFAF") in publishing its weekly Treasury Single Account ("TSA") cash flow reporting, examples of which can be found on AAFAF's website: <http://www.aafaf.pr.gov/reports.html#tsa>
 - ii. CM supports AAFAF in publishing monthly and ad-hoc liquidity reports for 18 Component Units ("CU," or "CUs"), examples of which can be

found on AAFAF's website: <http://www.aafaf.pr.gov/reports.html#lr-otherreports>

- iii. CM provides additional, detailed weekly, monthly and quarterly liquidity and other reporting to the Financial Oversight and Management Board for Puerto Rico ("FOMB") detailing changes in the liquidity position of the Commonwealth's TSA and major public corporations
- iv. CM professionals advise management teams of 18 CUs regarding liquidity management, forecasting and performance improvement services
- v. CM provides various ad-hoc analyses, forecasts and reports regarding the liquidity position, forecast and budget to actual results for the Commonwealth and its instrumentalities
- vi. CM assists AAFAF's effort to improve the cash management system through account rationalization and improved treasury management structures
- vii. CM assists the Puerto Rico Department of Treasury ("PRDT") in managing its transition to a Cognos system business warehouse
- viii. CM assists the PRDT in ensuring report compatibility with the new ERP system

b. Liquidity Plan and Budget

- i. CM assists AAFAF in producing proposed Budgets to the FOMB, based on the Fiscal Plan
- ii. CM is responsible for converting the Certified Budget into annual TSA and CU liquidity forecasts ("Liquidity Plan")
- iii. CM professionals develop ancillary reporting and analysis ensuring the Certified Budget and resulting Liquidity Plans are consistent with the Fiscal Plan
- iv. CM supports the CU management teams in developing the FY20 budget submission

c. Budget to Actual Reporting

- i. CM professionals support AAFAF's overall effort to develop comprehensive budget to actual reporting

- ii. CM analyzes actual revenue, expense and cash flow performance to develop ad-hoc budget to actual reporting
- iii. CM supports the quarterly reporting to the FOMB for General Fund and Special Revenue Fund budget to actual comparison

d. Revenue Reporting and Forecasting

- i. CM professionals support the development of the fiscal plan revenue forecast
- ii. CM professionals provide ad-hoc support analyzing the impact of various revenue related measures and initiatives
- iii. CM through AAFAF works with the PRDT in the translation of annual revenue budgets into weekly cash flow forecast
- iv. CM analyzes actual revenue results and provides reporting that explains key drivers of the variances

e. Financial Advisory and Stakeholder Support

- i. CM professionals for AAFAF assist in maintaining and updating the Commonwealth's fiscal plan model and presentation
- ii. CM provides analysis and support for the fiscal plan mediation and diligence processes
- iii. CM supports AAFAF in the development and delivery of presentations and analysis to various stakeholders, e.g. the FOMB, creditors, other Government advisors
- iv. CM assists in the performance policy based budgeting initiative and related analytical support

16. Applicant respectfully submits that the amounts applied herein for professional services, at the time rendered, on behalf of the Debtors in this proceeding are fair and reasonable given: (i) the novelty and complexity of issues presented and results achieved; (ii) the time and labor required; (iii) the skills required to properly perform the advisory services; (iv) the time constraints imposed by the urgency of the case; (v) the experience, reputation and ability of the professionals rendering services; (vi) the efficient administration of the Debtors; and (vii) the avoidance of duplicative fees.

17. The time and labor expended by Applicant has been commensurate with the size, complexity and timeframe in which these cases proceeded. In rendering these services, Applicant made every effort to maximize the benefit to the Debtors and all parties-in-

interest, to work effectively and efficiently with the other professionals employed in these cases and to leverage staff appropriately to minimize duplication of effort.

18. During the Second Interim Fee Period, Applicant provided a focused range of professional services as requested by the client. Applicant respectfully submits that these services: (i) were necessary and beneficial to the successful and prompt administration of these cases; and (ii) have been provided in a cost-efficient manner.
19. As detailed above, the services Applicant provided through AAFAF to the Debtors have conferred substantial benefit on Debtors and its overall operations.
20. The services that have been provided to AAFAF by Applicant during these proceedings have been wholly consistent with the Debtors' intentions and have been undertaken with specific direction and guidance from the Debtors.
21. These cases have necessitated the use of experienced advisors with specialized expertise in financial analysis to timely and thoroughly address through AAFAF the needs of the Debtors. The persons who have worked on these cases have demonstrated the skill in their respective areas of expertise required to provide through AAFAF the services necessary to assist the Debtors.
22. Based on the factors to be considered under sections 316 and 317 of the PROMESA, the Applicant believes that the services rendered during the Second Interim Fee Period to AAFAF on behalf of the Debtors are reasonable and the allowance of the requested fees and reimbursement of expenses is justified.

Conclusion

23. Applicant therefore requests an order: (i) approving interim compensation in the sum of \$4,000,000; (ii) directing payment for all compensation and expenses for the Second Interim Fee Period; and (iii) granting such other and further relief as may be just and proper.

EXHIBIT A

**CERTIFICATION OF AURELIO GARCIA-MIRO IN SUPPORT OF THE
SECOND INTERIM FEE APPLICATION OF CONWAY MACKENZIE, INC. FOR
COMPENSATION FOR SERVICES RENDERED AS FINANCIAL ADVISORS TO THE
COMMONWEALTH OF PUERTO RICO FOR THE PERIOD NOVEMBER 1, 2018
THROUGH FEBRUARY 28, 2019**

I, Aurelio Garcia-Miro, have the responsibility for ensuring that the Application of CM for the Second Interim Fee Period complies with applicable provisions of PROMESA, the Bankruptcy Rules, the Local Rules and the UST Guidelines.

I hereby certify the following:

1. I am a Senior Managing Director of Conway MacKenzie Inc.
2. I am the lead Senior Managing Director from CM representing AAFAF in connection with the above-captioned situations. I am authorized to submit this certification in support of the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein.
3. I have read the Application. The statements contained in the Application are true and correct according to the best of my knowledge, information, and belief.
4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees sought in the Application are permissible under PROMESA, the Bankruptcy Rules, the Local Rules, orders of this Court, and the UST Guidelines.
5. The fees sought in the Application are based on a negotiated fixed fee for delivery of certain services and work product, and not a request for reimbursement for out-of-pocket expenses incurred. The fixed fee was arrived at by estimating the hours required to provide the contracted delivery of services and work product multiplied by rates that are discounted 15% to what CM typically employs and other Conway MacKenzie, Inc. clients accept in matters of this nature.
6. In accordance with Rule 2016(a) of the Bankruptcy Rules and 11 U.S.C. § 504, no agreement or understanding exists between CM and any other person for the sharing of CM reviewed the Memorandum submitted by the Fee Examiner and is endeavoring to comply with all requirements of the Interim Order and the UST Guidelines.
7. All services for which CM seeks compensation were professional services rendered to AAFAF and not on behalf of any other person.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on April 15, 2019



Aurelio Garcia Miro
Senior Managing Director
600 Brickell Avenue, Suite 2550
Miami, FL 33131
+1.305.563.8000

EXHIBIT B

SUMMARY OF TOTAL HOURS AND FEES BY WORK STREAM FOR THE PERIOD NOVEMBER 1, 2018 THROUGH FEBRUARY 28, 2019

CM's professional services agreement with AAFAF provides that CM submits a summary of work for each CM individual on the engagement. These summaries are provided in exhibits D-K. CM does not provide detail on the total number of hours worked by employee or by work stream. Also, consistent with CM's professional services agreement with AAFAF, CM does not seek reimbursement for out-of-pocket expenses and does not provide any detail on expenses incurred. A provision for out-of-pocket expenses is included in CM's flat fee.

To generate the below schedule, CM utilized its internal resource management reporting tools to determine hours worked by CM employee during each period. CM then assigned each employee's time to specific work streams to estimate hours and fees by work stream.

	Billing Period																Total
	7/16/2018 7/31/2018	8/1/2018 8/15/2018	8/16/2018 8/31/2018	9/1/2018 9/15/2018	9/16/2018 9/30/2018	10/1/2018 10/15/2018	10/16/2018 10/31/2018	11/1/2018 11/15/2018	11/16/2018 11/30/2018	12/1/2018 12/15/2018	12/16/2018 12/31/2018	1/1/2019 1/15/2019	1/16/2019 1/31/2019	2/1/2019 2/15/2019	2/16/2019 2/28/2019		
Hours by Work Stream ^[1]																	
Cash Reporting and Advisory	603.4	656.3	825.8	548.0	707.3	645.6	861.2	681.0	612.2	688.9	415.4	527.1	997.0	906.8	418.5		10,094.3
Liquidity Plan and Budget	100.5	115.8	112.9	77.3	81.1	96.5	114.7	99.7	83.1	119.9	60.5	69.2	129.1	115.4	59.5		1,435.1
Budget to Actual Reporting	99.9	115.1	111.5	83.8	92.0	114.8	152.1	121.6	104.6	174.7	87.5	103.7	190.9	139.7	85.0		1,776.9
Revenue Reporting and Forecasting	57.5	52.6	58.5	41.0	41.2	47.6	56.5	50.9	46.6	49.4	25.1	36.1	60.0	41.9	29.1		693.9
Financial Advisory	113.0	125.6	133.6	82.3	81.0	104.5	133.7	120.1	98.6	109.7	68.1	82.2	135.7	96.3	52.5		1,536.7
Total Hours	974.2	1,065.4	1,242.2	832.4	1,002.5	1,009.0	1,318.3	1,073.4	945.1	1,142.6	656.5	818.2	1,512.7	1,300.1	644.5		15,536.9
Billings	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000		\$ 7,500,000
Implied Hourly Rate ^[2]	\$ 513.3	\$ 469.3	\$ 402.5	\$ 600.7	\$ 498.8	\$ 495.5	\$ 379.3	\$ 465.8	\$ 529.0	\$ 437.6	\$ 761.6	\$ 611.1	\$ 330.5	\$ 384.6	\$ 775.8		\$ 482.7
Allocated Fees by Workstream ^[3]																	
Cash Reporting and Advisory	\$ 309,683	\$ 308,004	\$ 332,397	\$ 329,178	\$ 352,753	\$ 319,921	\$ 326,637	\$ 317,235	\$ 323,873	\$ 301,448	\$ 316,344	\$ 322,106	\$ 329,558	\$ 348,742	\$ 324,666		\$ 4,862,547
Liquidity Plan and Budget	51,578	54,348	45,425	46,411	40,424	47,827	43,520	46,458	43,953	52,488	46,066	42,270	42,672	44,366	46,152		693,958
Budget to Actual Reporting	51,255	54,003	44,882	50,345	45,890	56,873	57,696	56,659	55,333	76,457	66,668	63,352	63,094	53,734	65,943		862,185
Revenue Reporting and Forecasting	29,490	24,696	23,528	24,643	20,549	23,598	21,443	23,693	24,677	21,615	19,078	22,061	19,824	16,114	22,537		337,545
Financial Advisory	57,994	58,948	53,768	49,423	40,384	51,781	50,705	55,955	52,164	47,991	51,843	50,211	44,852	37,043	40,702		743,765
Total Allocated Fees by Workstream	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000	\$ 500,000		\$ 7,500,000

1. CM tracks hours in aggregate, but not by work stream. Reasonable assumptions were made to allocate personnel hours to the appropriate work stream.
2. Bi-weekly billing of \$500,000 includes out-of-pocket expenses. Therefore the implied hourly rate is fully burdened to include expenses which are non-refundable.
3. Calculated based on hours and the billing period's implied hourly rate

EXHIBIT C

TEAM COMPOSITION and BIOGRAPHIES

Core Team as of 2/28/19

Core team members are CM employees that are primarily, if not entirely, dedicated to Puerto Rico and are expected to provide ongoing support through the contract period.

- Aurelio Garcia-Miro, Senior Managing Director
- Robert Wagstaff, Managing Director
- Jesse York, Managing Director
- Raphael DiNapoli, Director
- RJ Prossner, Director
- Roberto Erana, Director
- Andrew Bekker, Director
- Doug Reich, Director
- Taylor Jones, Director
- Timothy Ahlberg, Senior Associate
- Harry Bramson, Senior Associate
- Klaudine Barba, Senior Associate
- Arnett James, Senior Associate
- Eric Armenteros, Senior Associate
- Brett Howard, Senior Associate
- Matthew Curtis, Analyst
- Stephanie Weyant, Analyst

Strategic Leadership Team

From time to time, CM utilizes its senior level leadership team to provide the Commonwealth strategic support and guidance.

- Donald MacKenzie, CEO
- Andy Dillon, Executive Director

Administrative Support

CM leverages its professional administrative staff to assist with production of deliverables, team coordination, administrative requirements and other tasks.

- Julie Zoul
- Marilee Greene
- Megan Kelly
- Lihn Nguyen

Biographies for Core Team Members

Aurelio Garcia-Miro Senior Managing Director	
Team Role	Oversee entire engagement
Restructuring Experience	16+ years
Time on Puerto Rico Engagement	4+ years
Education	MBA, Columbia University; BS in Business and Finance, Universidad del Pacífico in Lima, Peru
Languages	English, Spanish; basic knowledge of Portuguese and Italian
Full Biography	https://conwaymackenzie.com/professionals/aurelio-garcia-miro/

Robert Wagstaff Managing Director	
Team Role	Oversee Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting work streams
Restructuring Experience	16+ years
Time on Puerto Rico Engagement	1.5 year
Education	BS, Concordia University
Languages	English, Spanish, French; thorough understanding of written and spoken Portuguese
Full Biography	https://conwaymackenzie.com/professionals/robert-l-wagstaff/

Jesse York	
Team Role	Oversee daily team operation; lead Financial Advisory, Budget & Liquidity Plan and Revenue work streams; assist with all other work streams
Restructuring Experience	13+ years

Time on Puerto Rico Engagement	2+ years
Education	MS Business Analytics, NYU Stern; BS Finance and Statistics, NYU Stern
Full Biography	https://conwaymackenzie.com/professionals/jesse-l-york/

Raphael Di Napoli Director	
Team Role	Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting work streams
Restructuring Experience	16+ years
Time on Puerto Rico Engagement	2 years
Education	BBA and Accounting; MBA, Hult Business School
Certifications	Certified Public Accountant (CPA) and Certified in International Financial Reporting (ACCA)
Languages	English, Spanish, Portuguese
Full Biography	https://conwaymackenzie.com/professionals/raphael-a-di-napoli/

RJ Prossner Director	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	9+ years
Time on Puerto Rico Engagement	8 months
Education	BS Mechanical Engineering, Union College; MBA Michigan State
Certifications	Certified Insolvency & Restructuring Advisor (CIRA)
Full Biography	https://conwaymackenzie.com/professionals/r-j-prossner/

Roberto Erana Director	
Team Role	Cash Reporting and Advisory, Liquidity Plan and Budget, and Budget to Actual Reporting work streams
Restructuring Experience	17+ years
Time on Puerto Rico Engagement	6 months
Education	BS Finance & Investments, Babson College; MBA, Babson College
Languages	English, Spanish
Full Biography	https://conwaymackenzie.com/professionals/roberto-erana/

Andrew Bekker Director	
Team Role	Cash Reporting and Advisory, Liquidity Plan and Budget, Budget to Actual Reporting, Financial Advisory work streams
Restructuring Experience	7+ years
Time on Puerto Rico Engagement	11 months
Education	BS Finance and International Business, New York University
Certifications	Chartered Financial Analyst (CFA)
Full Biography	https://conwaymackenzie.com/professionals/andrew-j-bekker/

Doug Reich Director	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	20+ years
Time on Puerto Rico Engagement	1.5+ years

Education	BS Business Administration, Central Michigan University
Certifications	Certified Turnaround Professional (CTP), Certified Public Accountant (CPA), Certified Valuation Analyst (CVA), Certified in Financial Forensics, Accredited in Business Valuation
Full Biography	http://conwaymackenzie.com/professionals/douglas-a-reich/

Taylor Jones Director	
Team Role	Cash Reporting and Advisory, Revenue Reporting and Forecasting, Financial Advisory work streams
Restructuring Experience	5+ years
Time on Puerto Rico Engagement	3.5+ years
Education	BS Economics & Spanish, Colgate University
Languages	English, Spanish
Full Biography	https://conwaymackenzie.com/professionals/taylor-a-jones/

Timothy Ahlberg Senior Associate	
Team Role	Cash Reporting and Advisory, Liquidity Plan and Budget, Revenue Reporting and Forecasting work streams
Restructuring Experience	1+ years
Time on Puerto Rico Engagement	1.5 years
Education	BS Business & Economics Accounting, North Park University
Languages	English, Spanish
Full Biography	https://conwaymackenzie.com/professionals/timothy-h-ahlberg/

Harry Bramson Senior Associate	
Team Role	Cash Reporting and Advisory, Budget to Actual Reporting work streams
Restructuring Experience	6+ years
Time on Puerto Rico Engagement	1.5 years
Education	BS Finance & Business Economics, Indiana University; MBA Indiana University
Certifications	Chartered Financial Analyst (CFA)
Full Biography	https://conwaymackenzie.com/professionals/harry-d-bramson/

Klaudine Barba Senior Associate	
Team Role	Cash Reporting and Advisory, Liquidity Plan and Budget work streams
Restructuring Experience	6 months
Time on Puerto Rico Engagement	6 months
Education	BS Accounting, De la Salle Univesrity, Manila
Languages	English, Tagalog / Filipino
Full Biography	https://conwaymackenzie.com/professionals/klaudine-g-barba/

Arnett James, Jr. Senior Associate	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	3 years
Time on Puerto Rico Engagement	6 months

Education	BS Finance, Rutgers University; MBA, University of Chicago
Full Biography	https://conwaymackenzie.com/professionals/arnett-james-jr/

Eric Armenteros Senior Associate	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	2 years
Time on Puerto Rico Engagement	1.5 years
Education	BA Political Science & Economics, University of South Florida
Languages	English, Spanish
Full Biography	https://conwaymackenzie.com/professionals/eric-h-armenteros/

Brett Howard Senior Associate	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	3+ years
Time on Puerto Rico Engagement	1.5 years
Education	BS Business Administration, Penn State University
Full Biography	https://conwaymackenzie.com/professionals/brett-j-howard/

Matthew Curtis Analyst	
Team Role	Cash Reporting and Advisory, Financial Advisory work streams
Restructuring Experience	1 year

Time on Puerto Rico Engagement	6 months
Education	BBA, University of Michigan
Full Biography	https://conwaymackenzie.com/professionals/matthew-j-curtis/

Stephanie Weyant Analyst	
Team Role	Cash Reporting and Advisory work stream
Restructuring Experience	5 years
Time on Puerto Rico Engagement	6 months
Education	BA International Relations and Economics, University of Denver, Cum Laude
Languages	Conversational French

EXHIBIT D

NOVEMBER 1, 2018 TO NOVEMBER 15, 2018 INVOICE

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550
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November 26, 2018

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from November 1, 2018 through November 15, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review TSA report; prepare for and call with team members to discuss project status and assignments; Prepare for meeting with OCFO; meeting with Raul Maldonado and Francisco Peña to discuss status of OCFO and areas to support them; Attend financial control meetings with Component Units at OCFO; Cash centralization discussion with McKinsey team
- **Andrew Bekker:** Update cash consolidation eliminations schedules in order to align TSA with component unit (“CU”) receipts; Prepare CM/AAF team revised time reporting and billings guidelines; Prepare FY17 minimum cash analysis methodology slides; Prepare FY19 minimum cash analysis model; Review TSA FY19 minimum cash build up and working capital carry over; Prepare TSA minimum cash presentation; Review JLY comments to cash consolidation report; Update TSA minimum cash analysis presentation for supporting receipts and disbursements schedule; Update TSA minimum cash analysis for COFINA settlement; Update cash consolidation report for open issues and comments; Respond to Bluhaus request for additional detail re: PBA direct rent; Create executive summary for cash consolidation report for Hacienda; Respond to McKinsey questions re: non-TSA CU and agency FY17 cash build/burn in order to assess FY17 implied surplus; Respond to questions from Ankura re: Ports fiscal plan projections; Participate in call with S. Cerrone (Ankura) re: Ports Fiscal Plan cash flows; Participate in call with McKinsey and E&Y re: FY19 Certified Budget; Respond to questions from Bluhaus re: PBA direct rent derived from general fund appropriations; Participate in weekly TSA meeting with F. Pena, M. Alvarez, R. Lopez (OCFO) and A. Rossi and C. Frere (Hacienda); Participate in meeting with C. Frere (Hacienda) re: Hacienda

operational best practices; Participate in call with McKinsey and EY re: ADEA and ASEM Certified Budget revisions; Review ADEA historical payroll in order to justify budget reapportionment; Review ADEA FY16 financial statements to assess historical G&A; Prepare agenda for weekly Puerto Rico update call for CM team; Update and review responses to GO creditor 2004 requests for OMM; Participate in weekly CM/AAF call; Participate in CM team meeting to discuss staffing and updates; Participate in call with A. Pavel (OMM) re: GO creditors 2004 request responses; Prepare responses to GO creditors 2004 request regarding ASES cash flow details

- **Arnett James:** Prepare for and participate in meetings with component units regarding annual liquidity plan reporting; Refine component unit 52 week cash flow models; Participate in multiple internal meetings to discuss various topics such as monthly reporting, restricted and unrestricted cash balances, and financial data of component units; Prepare for and present component unit data to the OCFO; Gather data for and complete monthly component unit liquidity report
- **Brett Howard:** Receive weekly actuals for Tourism and Fondo for week ending 11/2, input into cash flow model, and prepare analyses; Prepare for and review updated CU operating liquidity forecast for Tourism and Fondo for presentations to the OCFO at Fortaleza; Present updated CU operating liquidity reforecast to OCFO at Fortaleza for Tourism and Fondo; Make edits to updated CU operating liquidity reforecasts for Fondo and Tourism per instructions from Francisco Pena (OCFO); Consolidate TSA vendor disbursement queries into respective model files for week ending 11/2 for TSA reporting objectives; Update weekly PRIFAS vendor disbursements model file thru week ending 11/2 for TSA reporting objectives; Consolidate monthly actuals data for October for Tourism and Fondo for AAFAF monthly reporting objectives; Assist Fondo and Tourism management teams with various cash flow reporting items and financial planning; Participate in weekly internal CM meeting to discuss progress of AAF work streams; Consolidate TSA vendor disbursement queries into respective model files for week ending 11/9 for TSA reporting objectives; Update weekly PRIFAS vendor disbursements model file thru week ending 11/9 for TSA reporting objectives; Prepare monthly CU operating liquidity data file and commentary for 10/18 Fondo and Tourism; Provide peer review of other reports for CU operating liquidity 10/18
- **Doug Reich:** Various transition activities
- **Donald MacKenzie:** Internal communications regarding status of CM work streams, related matters; Preparation for and participation in meeting with Raul Maldonado and Francisco Peña to discuss status of OCFO and areas to support them
- **Eric Armenteros:** Prepare for Hacienda meeting with HTA, PBA, PRITA and ADEA by finalizing updated forecasts; Address any questions regarding commentary; Receive cash flow data for PBA, Ports for the week ending 11/12 and update cash flow models; Draft October monthly liquidity report templates for PBA, Ports, ADEA, HTA and PRITA; Receive and update cash flow data/model for HTA, PRITA, ADEA; Meeting with Hacienda and Tourism, HTA, PBA, PRITA, and ADEA to discuss updated liquidity plan forecasts; Update liquidity plan reforecast presentations for PRITA, PBA to reflect feedback from Hacienda team Update 1(C) payroll and headcount numbers for October for Ports, HTA, PBA, ADEA and PRITA; Work on AMA cash flow reforecast; Develop CU commentary for Ports, HTA, ADEA, PBA and PRITA for October 2018 monthly report; Update financial models for October monthly report for Ports, PBA, PRITA, ADEA and HTA including monthly and YTD variance schedule, AR/AP detail, and working capital analysis; Update WebCash reconciliation report for PBA, PRITA, HTA, ADEA and Ports; Receive and update cash flow data/model for the week ending 11/9 for Ports, PRITA, ADEA, HTA and PBA; Revisions to commentary for October monthly report for Ports, PRITA, HTA, PBA and ADEA; Compile ADEA headcount and payroll correlation for FY17, FY18, and YTD FY19
- **Harry Bramson:** CU call with FOMB advisors; Follow up data requests with ASES, ASEM, PRIDCO & CARDIO CUs for headcount and cash flow data; Review and analysis of ASES model,

compiled notes on methodological issues and assumptions for McKinsey; Develop ASES data summary for CU reporting; Develop ASEM data summary for CU reporting; Follow up data requests with PRIDCO and ASES; Call to discuss inflation assumptions in fiscal plan model with FOMB advisors; Call with FOMB advisors, A. Velasquez, C. Rodriguez to discuss ASES model assumptions and model issues, discussion of revised model; Analysis and review of Cardio AP/AR data; Follow up data requests on headcounts/AP and AR for ASES and ASEM; Call with FOMB advisors to discuss outstanding IFCU questions regarding ASEM & ASES; Revisions to ASES model variance analysis for updated liquidity plan; Revisions to ASEM model variance analysis for updated liquidity plan, Update to ASEM data summary; Revisions to Cardio model variance analysis for updated liquidity plan, Update to Cardio data summary; Develop PRIDCO 10/12 weekly cash flow; Develop monthly summary report for Cardio/ASEM/ASES; Develop PRIDCO 10/5 and 10/12 cash flow; Conway/FOMB meeting to discuss CUs outstanding issues with ADEA, ASEM & Tourism; Develop monthly variance analysis and forecast update for PRIDCO; Analysis and review of PRIDCO AP/AR; weekly PR team meeting; Develop PRIDCO monthly data summary; Develop monthly summary report for PRIDCO; Update of ASES liquidity plan for changes from C. Rodriguez, call to discuss changes and incorporation into PPT; Developed commentary for high Risk CUs, PRIDCO and ASEM; Meeting with C. Rodriguez/ASES to discuss ASES PPT presentation and open questions; Call to discuss Fiscal Plan model with McKinsey; ASEM meeting at Fortaleza with AAFAF, OCFO, Conway and P. Barreras and R. Rodriguez; ASES meeting at Fortaleza with AAFAF, OCFO, Conway and C. Rodriguez, O. Carrasquillo and R. Dalmau; CARDIO meeting at Fortaleza with AAFAF, OCFO, Conway and J. DeJesus and Y. Carrasquillo; PRIDCO meeting at Fortaleza with AAFAF, OCFO, Conway and R. Lopez; Fortaleza meetings with AAFAF and N. Diaz; Fortaleza meetings with DDEC and R. Lopez; Fortaleza meetings with CCDA, DDEC and M. Gonzalez; Update of cardio actuals cash flow 10/5, 10/12, 10/19 and 10/26; Update of ASEM model for new forecast, update of variance tab to model current and cumulative variances; Update of PRIDCO reforecast model and variance tab to model current and cumulative variances; Created 1C report for Cardio/ASEM/PRIDCO

- **Jesse York:** Prepare for and participate in meeting with Ankura, DevTech and McKinsey regarding Certified Fiscal Plan; Work on CU fiscal plan bridge analysis; Review and comment on TSA package; Prepare for and participate in bi-weekly creditor working group call; Review and comment on CU quarterly presentation; Prepare for and participate in CU management team quarterly presentations to the OCFO and Hacienda; Work on fiscal plan bridge analysis; Work on liquidity plan analysis; Review and comment on monthly reporting package; Internal team coordination; Participate in weekly team calls; Work on tax reform scenario analysis; Prepare for and participate in call with Citi, Ankura and Perella Weinberg regarding cash accounts report; participate in weekly AAFAF advisor meetings; oversee team activities, staffing and resource allocation
- **Klaudine Barba:** Draft TSA weekly report; Review cash consolidation worksheet and report; Prepare AP summary by month for FY18 and FY19 for minimum cash balance analysis; Prepare draft 2(B) report and prepare variance analysis from prior month to validate completeness and accuracy; Prepare 1(B) report; Process PRIFAS raw data; Prepare and analyze PRIFAS intergovernmental transactions for possible elimination in cash consolidation; Prepare and revise 1(A), 1(B), 2(B) and 5(A) reports per new data set provided by Hacienda; Automate QlikView to show prior year and current year budget spending per fiscal year; Prepare FY17 vs FY18 variance analysis as of October in response to creditor's request; Prepare and discuss TSA weekly updates with Hacienda team; Update 1(A), 1(B), 2(B) and 5(A) reports using new information received from Hacienda; Prepare draft FY17 v FY19 TSA cash flow analysis; Drill down sources of variances and update schedules for October; Revise worksheet to link all source files to easily update monthly; Reformat weekly TSA report according to new format; Reformat and revise various FOMB reports for the month of October; Update weekly PRIFAS, net payroll, and collections database and

worksheets; Reconcile raw PRIFAS data to Hacienda cash flow and determine variances for possible data inaccuracies; Update police payroll for the month of October; Update TSA weekly report view two together with relevant schedules to reconcile with weekly report distributed publicly; Prepare draft TSA weekly report; Reformat TSA report according to new format rolled out by AAFAF

- **Matt Curtis:** Call discussing 1C liquidity reporting; Develop template for 1C liquidity report; Edit formatting of 1C liquidity report to match September month end reports; Updated DDEC cash flow model with October actuals; Updated CCDA cash flow model with October actuals; Updated AAFAF cash flow model with October actuals; Reformatted 1C liquidity report to match format desired by Marta Alvarez Lopez; Consolidation of data from ADEA, DDEC, and AAFAF for 1C liquidity report; Amended 1C liquidity report to match desired changes by Roberto Lopez and Marta Alvarez Lopez; Phone call discussing DDEC operations with Johnathan Millan (DDEC Consultant); Create data template for graphs that go into the October month end liquidity report; Put together initial commentary for October liquidity report; Begin to rebuild DDEC cash flow model
- **Raphael DiNapoli:** Review FOMBs reports 1(A), 1(B), 2(B), 5(D); Review cash consolidation model; Review COR3 data; Discuss with Hacienda regarding to COR3 data; Discuss analysis of minimum cash for TSA and CUs; Meeting at Hacienda with Treasury, AAFAF team and OCFO teams regarding to weekly TSA and cash consolidation reports; Meeting with F. Pena (OCFO) to discuss current work streams; Call with COR3 team to discuss cash flow reporting; Internal team discussion regarding current work streams and work plan
- **Roberto Erana:** Review draft memo related to CU presentations to OCFO office prior and provide comments; Review Certified Budget and isolate General Fund categories; Analyze 10/23 fiscal plan General Fund spending by agency; Build out expense saving measures for Fiscal Plan 10/23 by Agency; Prepare variance of measures in Fiscal Plan versus Budget; Verify bridging items from Fiscal Plan to Certified Budget; Review CU meetings report; Review ASEM expenses in budget; Correspondence related to PBA rent payments and invoices in addition to review of financials; Build excel bridge of expenses to the new fiscal plan from the budget; Review HTA's fiscal plan; Liquidity plan discussions; Weekly team call; Discussions related to component unit workflow; Review capex expenses in the 10/23 fiscal plan
- **RJ Prossner:** Prepare CU reforecast liquidity plan presentation; Develop tables and graphs for CU reforecast liquidity plan presentation; Outline of deck for CU reforecast liquidity plan; Review and discussion of presentation format; Participate in CU reforecast liquidity plan review; Participate in individual CU liquidity plan reviews;; Conference call with CU team members to discuss changes and updates; Review of consolidated deck for CU reforecast liquidity plan; Modification of graph and table formatting for CU reforecast liquidity plan; CU reforecast liquidity plan editing and review with CM management;; Participate in the OCFO CU reforecast liquidity plan presentations; Develop strategy for creation of 10/18 liquidity report; Develop 1C report draft; Review of 10/18 M/E liquidity report; Correspondence with M. Alvarez Lopez (O-CFO) on CU reforecast liquidity plans; Review of comments on CU reforecast liquidity plan meeting with CM CU team members; Consolidate open issues from CU team members, and other CM team members; Further correspondence with M. Alvarez Lopez on CU reforecast liquidity plans and next steps; Develop of CU reforecast liquidity plan memo based on meetings with OCFO; Review of initial 10/18 1(c) data submitted by CM CU team members; Development of 1(C) CU Report for October 2018; Review of financial numbers for Ports, PRITA, HTA, PBA and HFA; Internal CM CU team meeting to discuss next steps on 1(C) CU report development; Review of CUs DDEC, AAFAF, CCDA; Review of CUs Tourism and Fondo; Review of CUs Cardio, ASES and ASEM; Finalization of memo post 3+9 CU reforecast meetings; Final review of the 1(C) CU report
- **Robert Wagstaff:** Prepare for and participate on call with FOMB advisors to discuss differences between component unit's fiscal plans and budgets; Review weekly TSA report, plus monthly FOMB

reporting drafts; Review monthly component unit liquidity report; Review memo prepared following the component unit liquidity meetings with the OCFO; Prepare for and participate in call with FOMB and its advisors to discuss differences between component unit's fiscal plans and budgets; Review new drafts of monthly reporting package; Follow up on FOMB questions on IFCU 2019 forecast; Review final drafts of monthly reports to be delivered to the FOMB; Team meeting to discuss budget to actual reporting on component units; Follow up on FOMB questions on IFCU 2019 forecast

- **Stephanie Weyant:** Consolidate component unit reporting, documentation and additions to glossary, and related correspondence; Work on monthly liquidity report template; Weekly AAF CM team meeting; 1(C) component unit reporting formatting and related correspondence/teleconferences with CM team; 1(C) correspondence with CM team on final reporting; Reformat monthly liquidity report given prior feedback; Consolidate data summaries; Review materials for weekly component unit CM team update teleconference; Weekly CM PR team update teleconference; Liquidity reporting, graphs, and related correspondence with CM team
- **Taylor Jones:** Review of updated Fiscal Plan model, ASES projections; Review of Fiscal Plan updates and past creditor mediation diligence requests; Fiscal plan review-comparison of projection to prior Plan; Review of updated ASES funding model; Review of Alberto Velazquez BBA funds projections and comparison to prior version
- **Tim Ahlberg:** Analyze and review supporting data for Fiscal Plan surplus analysis; Review and revise Q1 FY17 vs. Q1 FY19 report; Develop and analyze TSA report 10/19; Research follow-up requests from M. Yassin (AAFAF); UPR Fiscal Plan review, review and research carryover cash flows, plan and discuss TSA minimum cash requirement analysis, review and analyze COR3 raw data, SUT scenarios, SUT NAICS industry report, and Fiscal Plan model; Review and discuss new Fiscal Plan model with CM team; Research, investigate and resolve headcount discrepancies between CM and BDO analyses; Discuss TSA report and budget timeline with McKinsey (A. Wei, S. VanCamp); Review and discuss cash consolidation report; Prepare for and attend TSA weekly meeting with CM, AAFAF, Hacienda; Review and research moratorium revenue detail FY19 YTD; Prepare for and attend meeting discussing standardization of formatting across all AAFAF reports; Create standardized templates/guidelines, revise and update TSA Q1 analysis; Review and analyze FY19 YTD moratorium revenue schedule; Prepare for and attend weekly CM team call and bi-weekly creditor call; Review TSA report 10/26 draft and update supplementary commentary for variance drivers; Prepare agency collections, other inflows, payroll, and other legislative appropriations schedules for the month of October; Prepare and review TSA report 11/4; Review and update report 2(B) payroll and headcount by agency, incorporating component unit information for summary schedules; Review and revise report 1(B) October payroll/headcount analysis; General reformatting of all October reports; General reformatting of October reports; Review and revise October reports 1(A), 5(D), 1(B), and 2(B). Prepare, analyze, and reformatting October B2TSA comparisons for all agencies, fund types and component units included within the TSA; Review and revise October TSA FY19 vs. FY17 analysis; Update FOMB monthly reports for comments and feedback from the client; General reformatting for AAFAF on other non-CM reports for October submission; Finalize reports, update vendor disbursements, PBA, NAP, other schedules of the TSA FY2019 liquidity plan; FY2019 liquidity plan updates and model maintenance; Participate in CM internal team call; Participate in bi-weekly mediation group call with the client, creditors, and advisors

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$225,314.54
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	\$274,685.46
Total Fees	<u>\$500,000.00</u>
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Any Billings Thereafter:

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.



Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT E

NOVEMBER 16, 2018 TO NOVEMBER 30, 2018 INVOICE

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550
Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

December 5, 2018

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from November 16, 2018 through November 30, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review and comment on TSA cash flow;; Review status of CU forecasts; Internal coordination of work streams and resources
- **Andrew Bekker:** FY17 primary surplus analysis: Review cash variances at HFA and PHA in order to reconcile with McKinsey analysis and respond to open issues; Review TSA weekly cash flow report; Update graphs for component unit monthly liquidity report; Respond to Ankura request re: handling minimum cash on hand analysis for government agencies; Respond to McKinsey open issues re: FY17 implied surplus analysis of account level detail; Review status of component unit work stream in order to meet reporting deadlines for October; Review October monthly component unit liquidity report; Prepare revisions to PBA, HTA, and ADEA sections of monthly component unit liquidity report; Review DSO/DPO calculations for CCDA; Discuss specifics of electronic and traditional lottery with A. Raices (Hacienda); Prepare FY18 budget file for analysis of PBA direct rent; Prepare list of questions re: lottery funds for Hacienda; Analyze September web cash reconciliation in order to prepare bridge for cash consolidation analysis; Review cash consolidation model with KGB (Conway Mackenzie); Review cash consolidation model component unit actual results updates; Review cash positions of component units in cash consolidation model; Participate in call with McKinsey re: payroll and opex data sources; Review TSA minimum cash balance analysis for Ankura; Review analysis of PBA 2019 non-general fund rent payment analysis; Prepare chart showing flow of funds for Puerto Rico lottery; Review analysis of PBA 2019 non-general fund rent payment analysis; Participate in meeting to discuss budget to actual with Conway MacKenzie

team; Meeting w/ F. Battle and D. Barett (Ankura) re: preference payments and minimum cash available for creditors; Review IFCU questions from FOMB and compile documentation for responses; Participate in meeting with S. Rodriguez (FOMB), A. Nillson & A. Wei (McKinsey), J. Burr (Ernst & Young); Participate in meeting with M. Tulla (FOMB), O. Shah (McKinsey) re: TSA Liquidity Plan; Assess updates to TSA Liquidity Plan; Prepare list of questions re: lottery funds for Hacienda; Review cash consolidation model updates for actual results through October

- **Arnett James:** Prepare and complete monthly liquidity reporting for select component units; Compile, review and disseminate financial data to complete 52 week cash flow budget for the select component units; Analyze weekly deliverables for component unit; Compile and comment on web cash reconciliation for HFA; Analyze new data and populate historical cash flows for COR3 and analyze PHA cash flows and mapping; Address internal questions regarding select CUs
- **Brett Howard:** Coordinate with Fondo/SIFC and Tourism Company to schedule catch-up meetings; verify HFA cash reconciliations for 10/18 CU operating liquidity report; Review and input commentaries for 10/18 web cash reconciliations for 10/18 CU operating liquidity report; Address internal CM review questions pertaining to Tourism Company and 10/18 CU operating liquidity report; Review TSA cash flows for week ending 11/16; Work with Fondo management team to clarify PayGo disbursements; Update Fondo/SIFC cash flow model for week ending 11/16 and 11/23 actuals; Update Tourism cash flow model for week ending 11/16 and 11/23 actuals; Consolidate vendor disbursement queries into respective model files for TSA reporting week ending 11/23; Process vendor disbursement data into Qlikview and update PRIFAS weekly model file for TSA reporting week ending 11/23; Communicate outstanding vendor disbursement query data to Karla Figueroa at Hacienda; Participate in weekly CM AAF meeting to discuss updates to PR work streams
- **Doug Reich:** Various transition activities
- **Eric Armenteros:** Incorporate peer review proposed edits into October monthly commentary report for PRITA, Ports; Receive and update cash flow models through 11/16 for HTA, Ports and PBA; Review/address edits to October monthly commentary for Ports, PRITA, HTA, PBA and ADEA; Reconcile Web Cash for Ports, PRITA, HTA, PBA and ADEA plus provide commentary on non-operating accounts with PBA, Ports, and ADEA; Create breakout of excel output of LP for Ports, PBA and HTA and remit to advisor Ankura; Follow up with ADEA management team on status of headcount/payroll correlation analysis for FY17, FY18 and YTD FY19; Review/Edit commentaries for October monthly report cash account balances; Provide executive summary bullet points for October monthly report for Ports, PBA, HTA, ADEA and PRITA; PBA analysis of rental AR from May 2017 to Sept 2018 (general fund vs other sources of funding); PBA Diligence Requests on fund composition of rental receipts; Clarify/review CU DSO/DPO calculations for October monthly report (Ports); Update financial cash flow models for week of 11/23 for PBA, HTA, Ports and ADEA; Review/prepare presentation deck for Ports LP meeting; Prepare update LP models for ADEA and PBA cash summary analysis; Prepare/Analyze PRITA ATM's AR/AP for month of June vs October; ATI month of June vs October; Analyze transactions in Ports accounting system for proper mapping of inflows/outflows; PBA analysis of rental AR from May 2017 to Sept 2018 (general fund vs other sources of funding) - confirm entities which pay via transfer vs via direct; Update financial cash flow models for week of 11/23 for PRITA; Cash flow variance analysis for week of 11/23 for ADEA, Ports, PBA, HTA and PRITA to understand what topics of discussion will be for November's monthly report; PBA FY18 Direct Rent invoice analysis vs collections/AR report provided by PBA management
- **Harry Bramson:** CU follow up on data/outstanding questions ASES/PRIDCO; Comments to Director review of CUs, Cardio, PRIDCO, ASEM and ASES; Complete cash reconciliation analysis of PRIDCO, Cardio, ASES and ASEM; Compiled updated LPs in response to Ankura analysis; Follow up with CUs on cash reconciliation analysis ASEM/ASES; Follow up with C. Rodriguez

(ASES) and M. Alvarez (OCFO) on ASES working capital data; Follow up with Ankura on PRIDCO Liquidity Plan; Update of executive bullets for Oct. monthly reporting; Analysis of ASES working capital data, update of data summary; Update of ASES Oct. monthly report for WC; Review of edits to Oct. monthly reporting, follow up edits for ASEM & PRIDCO; Analysis of ASEM AR working capital data, update of Oct. ASEM monthly data summary; Follow up coordination activities with A. Hernandez, healthcare reform and healthcare CU financial discussion; Follow up with team on cardio hospital public-private conversion; Follow up/coordination with CUs; PRIDCO, ASEM, ASES, CARDIO on weekly meetings and data needs; Analysis of ASEM AP working capital data, update of Oct. ASEM monthly data summary; Update of ASEM Oct. monthly report for WC; Analysis and update of cash reconciliation analysis detail/footnotes for PRIDCO, ASES, ASEM & Cardio; Review of financial statement data provided by C. Rodriguez/ASES Jul-Oct 2018; Update of ASEM weekly variance model for 11-16; Update/formatting and revisions to weekly template, update to ASEM commentary; Update of ASES weekly variance model for 11-16; Update of ASES weekly flash report and commentary for 11-16; Call with FOMB IFCU discussion; Analysis and conversion of Cardio CF data w/e 11/2; Analysis and conversion of Cardio CF data w/e 11/9; Analysis and conversion of Cardio CF data w/e 11/16; Update of Cardio weekly flash report and commentary for w/e 11/16; Review of OMM commentary, update of report for edits for ASES; Follow up w/ASES, C. Rodriguez on ASES/TSA CF discrepancies; Update of ASES weekly flash report and commentary for 11-23; Update of ASEM weekly flash report for 11-23; Analysis and conversion of Cardio CF data w/e 11/23; Update of Cardio weekly flash report and commentary for w/e 11/23

- **Jesse York:** Prepare for and participate in bi-weekly creditor group call; work on FY19 TSA liquidity plan; prepare for and participate in meeting with FOMB and McKinsey regarding FY19 TSA liquidity plan; prepare for and participate in weekly TSA meeting with Hacienda and OCFO teams; review and comment on TSA report; review and comment on monthly CU report; work on GO creditor diligence requests; work on minimum cash analysis; meeting with FOMB and OCFO team regarding October monthly reporting package; work on PBA creditor diligence request; coordinate team work plan and resource allocation; participate in weekly AAFAF adviser update calls; participate in weekly team meetings
- **Klaudine Barba:** Reconcile raw PRIFAS data to Hacienda cash flow and determine variances for possible data inaccuracies; Revise and reformat TSA weekly report per CM comments; Update vendor disbursement schedule thru October 2018 to be used in TSA liquidity plan; Update database (QlikView) to correct prior and current year budget script and apply master calendar script to all database; Prepare draft TSA weekly report for week ending 11/16; Update weekly PRIFAS, net payroll, accounts payable and colectuaria database and worksheets; Prepare draft TSA weekly report for week ending 11/23; Meeting with FOMB Advisors (McKinsey and Hacienda) on liquidity plan updates; Prepare actual revenue schedules vs liquidity plan, FY17 vendor disbursement analysis, liquidity plan scenario analysis, FY17 to FY19 TSA cash flow bridge schedule in response to creditors' and Hacienda's request; Update cash consolidation model and report through October 2018
- **Lihn Nguyen:** Assist with team administrative tasks and report development
- **Matt Curtis:** AAFAF/PRCCDA/DDEC web cash reconciliation; Internal discussion regarding working capital calculations for 3 component units; AAFAF/PRCCDA/DDEC working capital graphs for October liquidity report; Review and edit consolidated liquidity report; Edits to liquidity report; Prepare Executive Summary bullets for AAFAF; Prepare Executive Summary bullets for AAFAF/PRCCDA/DDEC; Adjust working capital graphs for component units; Review commentary on component unit liquidity report and adjusted bullets accordingly; Meeting with DDEC Staff: Ruben Rivera, Julio Lopez, and Johnatan Millan Nieves; Meeting with Neysa Lopez Diaz; Modifications to cash flow model after meeting with Neysa Lopez; Cash flow model adjustments for AAFAF/PRCCDA

- **Raphael DiNapoli:** Call with Ankura to discuss budget expense concept and review information provided, review non-general fund current model and raw data available and review cash consolidation model; Discuss cash consolidation reporting and make updates; Develop schedule for COR3 cash flow reporting; Develop list of questions for non-general fund with Hacienda Accounting (Reylam); Review non-general fund model and make updates in the templates; Analyze non-general fund differences between PRIFAS vs Sabana file; Discuss cash centralization presentation and definition of work plan; Meeting at Hacienda with Treasury (Alfonso) and OCFO (F. Pena, Marta, Roberto Lopez) regarding TSA weekly reporting; Meeting at Hacienda with Accounting team (Reylam) and OCFO (Roberto) regarding non-general fund reporting; Catch up with OCFO (Francisco Pena) on the current work streams; Meeting with at Hacienda with Alfonso regarding reporting improvements; Meeting at Hacienda with Alfonso and IT Cognos team to discuss dashboard project; Meeting with OCFO team to discuss current work streams and implementation plan; Internal meetings to discuss current work streams; Review vendor disbursement data from 2014-2016
- **Roberto Erana:** Review of PHA model and mapping of budget cash flow items; Correspondence regarding PHA model; Review PRITA operations; Review rightsizing model and new fiscal plan related to expense measure allocations; Review of Budget to Actual reporting documents; Meeting with Marta Alvarez (AFAF) and Conway MacKenzie team to discuss monthly liquidity report; Review budget files for PBA funding by source; Review Oct 23 fiscal plan related to rent payments to PBA; Prepare analysis related to portion of rent received at PBA from GF; Multiple conversations related to PBA rental income; Map out AR file received from PBA with agency codes; Conversations with Carlos Gonzalez (AFAF) related to budget meetings upcoming; Meeting with Reylam Guerra (Hacienda) to discuss non general fund reporting; Correspondence related to PBA revenue and accounts receivable; Multiple correspondence with Haydee Rivera (PBA) related to payables at the agency; Discussions with Francisco Pena (AFAF) related to general matters; Meeting with Haydee Rivera (PBA) and Jose Arjona (PBA) to discuss all agencies and their method of payment to PBA; Meeting with Roberto Lopez (AFAF) to discuss government payments to PBA
- **RJ Prossner:** Development of CU month end Liquidity Report for October 2018; Call with M. Alvarez Lopez (OCFO) to discuss status of month end Liquidity Report and follow-up discussion on prior week's forecast meetings; Review of CU Liquidity Report; Notes to CM team members on comments and follow-up items; Final development of the CU month end liquidity report; Internal review of report with CM CU leaders; Internal discussions regarding the following CUs: ADEA, HTA, Ports, PRITA, and PBA; Development of headcount appendix material for CU Liquidity Report; Development of executive summary material for CU liquidity report; Completion of materials for month end liquidity report including: executive summary, cash bridge, and appendix materials; Review of comments on the CU month end liquidity report; Note to CM team members on follow-up activities; Final preparations for submittal of the October 2018 CU month end liquidity report; Activities to complete report include: review meetings with CM CU team members, reviews conducted with S. Weyant, individual reviews, meetings with M. Alvarez Lopez and Carlos Gonzalez (Office of the CFO), development of appendix sections A and B, development and review of the executive summary, review of web cash consolidation, correspondence with A. Pavel (O'Melveny) and report finalization and delivery; Call with A. Pavel (O'Melveny) and M. Alvarez Lopez (Office of the CFO) to review and discuss open issues on the 1C monthly CU deliverables and perpetration activities for November 2018 CU Month End activities, including: 1C reporting, month end liquidity reports, WebCase reporting
- **Robert Wagstaff:** Follow up on FOMB questions on IFCU 2019 forecast; Weekly team call to discuss planning for the next six weeks; Review weekly TSA report; Review month-end component unit liquidity report; Preparation and internal meeting to discuss budget to actual reporting;

Preparation and meeting with Hacienda to discuss budget to actual reporting; Internal update meeting to discuss reporting work stream; Preparation and call with FOMB and its advisors to discuss TSA liquidity plan for FY 2019; Review month-end component unit liquidity report; Preparation and call with FOMB and its advisors to discuss differences between component unit's fiscal plans and budgets; Follow up on FOMB questions on IFCU 2019 forecast; Review month-end component unit liquidity report

- **Stephanie Weyant:** Liquidity reporting including creating/editing graphs, incorporating updates from team, editing and formatting commentary, consolidating report, and related correspondence with CM team; meetings with CM team to discuss status and operations; meeting with PR team (M. Alvarez, C. Gonzalez, F. Pena, and R. Lopez); general discussions on client work and expanding scopes with CM team
- **Taylor Jones:** Call to discuss SUT forecast for FY19 (including preparation and follow up); Review of PWP diligence questions; Review of Rule 2004 requests; Review of prior files and emails pertaining to Rule 2004 requests (Fiscal Plan backup materials); Development of responses to PWP diligence request list
- **Tim Ahlberg:** Prepare and review TSA report 11/16 and 11/23; Review and revise Oct TSA FY19 vs. FY17 analysis; Update FOMB monthly reports for comments and feedback from the client; General re-formatting for AAFAF on other non-CM reports for November submission; Finalize reports, update vendor disbursements, PBA, NAP, other schedules of the TSA FY2019 Liquidity Plan; Finalize versions of Liquidity Plan tying to new fiscal plan and discuss with our client, the Board, and other stakeholders; FY2019 Liquidity Plan updates and model maintenance to update for October FY2019 actuals; Participate in morning CM internal team call; Participate in bi-weekly mediation group call with the client, creditors, and advisors; Participate in internal CM call to strategize and plan the next month of work and various work stream; FY2017 look-back analysis and historical data validation

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$109,260.71
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	<u>\$390,739.29</u>
Total Fees	\$500,000.00
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Any Billings Thereafter:

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.



Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT F

DECEMBER 1, 2018 TO DECEMBER 15, 2018 INVOICE

CONWAYMACKENZIE

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Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

December 19, 2018

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from December 1, 2018 through December 15, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Aurelio Garcia-Miro:** Review cash forecasts and FOMB's letter to PR Government; review latest TSA projections and follow-up on status with FOMB's and creditors; review latest CU report and follow-up with team
- **Andrew Bekker:** Prepare notes and comments to PBA non-general fund rent analysis; update cash analysis based on October bank account inventory balances; prepare analysis of component unit minimum operating cash balances; prepare analysis of minimum component unit operating cash; assess list of AACA investment accounts versus cash accounts; prepare direct minimum Commonwealth operating cash analysis presentation; review bank accounts related to TSA /ASEM intergovernmental transfers; respond to Perella Weinberg creditor diligence requests re: PBA accrued accounts receivable; analyze SIFC investment portfolio and opportunities to transfer cash to operations as part of minimum cash analysis; reconcile certified fiscal plan projections with currently proposed PBA fiscal plan projections; update analysis of Commonwealth cash position and cash efficiency strategy; respond to McKinsey request for government bank account inventory regarding FY17 surplus analysis; participate in call with Conway MacKenzie team re: budget to actual analysis; respond to McKinsey request for Commonwealth bank account inventory regarding FY17 surplus analysis; review analysis of Commonwealth cash presentation for OCFO; update output schedules in cash consolidation model; participate in weekly TSA call with A. Rossi (Hacienda), M. Alvarez (AAFAF), C. Gonzalez (AAFAF); review status of PBA follow up items for A. Sax (OMM); assess variances in general fund budget versus actual comparison analysis for FY19; create budget to actual

SRF schedules for component units for FY19; participate in meeting re: budget to actual work stream update; analyze expense concept mappings for component unit budget to actual analysis; reconcile component unit budget to actual SRF and general fund expense concept mappings

- **Arnett James:** Meet with COR3 team to discuss cash flow model and historical cash flows; use new guidance to construct the cash model that will reflect historical timing of cash inflows and outflows; gather and analyze data for HFA to be included in monthly report; analyze historical data from ACAA and compare to LP cash flows; complete monthly liquidity report for HFA; review other senior associate liquidity reports; request, construct, and review models and data for new component units; help guide CU on budget reapportionment process; and provide OCFO with update and data for new CUs
- **Brett Howard:** Review TSA cash flows for week ending 11/23, review and update Tourism actuals into cash flow model and variance analyses for week ending 11/30; review and update Fondo/SIFC actuals into cash flow model and variance analyses for week ending 11/30; receive and update Nov-18 headcount data for Tourism Company; prepare Oct-18 consolidated actuals budget to actual model for V2A consulting, as part of the DDEC-Tourism-PRIDCO-others consolidation; update 11/30 bank balances listing for Tourism and SIFC/Fondo; consolidate weekly vendor disbursements into respective model files for TSA cash flow reporting week ending 11/30; process vendor disbursements data in Qlikview and update weekly cash flows model for TSA vendor disbursement reporting week ending 11/30; process TSA payroll data for week ending 11/30 and update weekly payroll model file; participate and lead meeting with Tourism company finance team to review Nov-18 variances and projections; participate and lead meeting with Fondo/SIFC finance team to review Nov-18 variances and projections; receive and begin to update Nov-18 working capital data for Fondo/SIFC (AR/AP); begin working on Tourism and Fondo/SIFC Nov-18 monthly data files for CU operating liquidity report and participate in weekly CM CU meetings to discuss status of ongoing work streams; prepare 1(C) Nov-18 monthly CU operating liquidity report files for Tourism and Fondo; consolidate vendor disbursements for week ending 12/7 into respective model files for TSA weekly cash flow reporting process vendor disbursement data in Qlikview and update weekly PRIFAS model file for TSA cash flow reporting; finalize data file updates for Nov-18 CU operating liquidity report (Tourism and Fondo); update weekly actuals/cash flow for Tourism company for week ending 12/7 and update variance analyses; update weekly actuals/cash flow for Fondo for week ending 12/7 and update variance analyses; prepare Nov-18 monthly CU operating liquidity report commentaries for Fondo and Tourism; begin to update weekly CU cash flow reporting templates; and prepare analyses for FOMB-Tourism budget support/re-apportionment requests
- **Doug Reich:** Email communications with HTA regarding data request; follow-up communications with HTA and CM team members; prepare monthly update of UPR bank cash analysis and PowerPoint slide for November; related communications with UPR and AAFAF; prepare conversion file containing supplier payments made in both 90-Day and 3 year lookback periods; prepare recap of data by bank account; prepared write up and observations
- **Eric Armenteros:** Update financial cash flow models for week of 11/30; review/prepare presentation deck for Ports 3+9 LP meeting; analyze PBA diligence requests on fund make-up of rental receipts; Ports/Hacienda meeting to discuss 3+9 LP plus any other outstanding issues; finish mapping transactions in 2709 account to proper concepts review and analyze changing in working capital for month of November for PRITA (AMA) including AR & AP detail of vendors; meeting with PRITA (AMA) Management to discuss November and YTD actuals vs variances; meeting with PBA Management to discuss November and YTD actuals vs variances; meeting with ADEA management to discuss November and YTD actuals vs variances; CM Team Update call to discuss any outstanding items for November 1[C] report; create 3+9 LP and FY18 cash flow for Ports, PBA, PRITA, HTA and ADEA for budget to actual analysis; meeting with HTA Management to discuss

status of new fiscal plan, November and YTD actuals vs variances; create November monthly report for PBA, and ADEA; create November monthly report for HTA and Ports; create HTA Cash Slide for Roberto Lopez-Cano (AAFAF) for the month of November; review 11/30 CF model for PRITA (ATI); review AR/AP for PRITA (ATM); analyze AR/AP and working capital changes for ADEA; analyze AR/AP detail and working capital changes for Ports; update Ports 11/30 cash flow model to account for an inflow that was not properly captured by BPPR; reconcile Ports FY18 cash flow model to preliminary income statement released by Ports management; update financial cash flow models for week of 12/7 for PRITA/ADEA/Ports/PBA/HTA; update November 1[C] monthly results for Ports, PRITA, PBA, ADEA and HTA, complete data summary files for November monthly reports for HTA; review and analyze AR/AP detail for HTA to formulate working capital summary for November monthly report; CU team call to discuss roll out of new weekly template; review/analyze Ports management responses on questions relating to Aerostar and how they account for inflows; call with Ports management team to understand budget reapportionment filing for payroll of \$5.6M; review of PBA's sources and uses November data summary file data; update PBA's 1[C] to include updated headcount figure; update ADEA's 1[C] to include updated headcount figure, analyze and update PBA's November's data summary file to include working capital analysis; call with PRITA (AMA's) Management team to understand favorable payroll variance, headcount, and activity happening in VTP; call with HTA's management team to understand favorable payroll variance, headcount, and activity happening in VTP; write first draft of commentary for November monthly report for Ports/PRITA/PBA/HTA/ADEA

- **Harry Bramson:** Development of weekly cash flow templates; preparation/analysis of ASES/Cardio/PRIDCO/ASEM weekly/YTD variance schedules, developed questions list for management; meeting with ASES, C. Rodriguez, O. Carrasquillo and G. Rivera; update of V2A template for PRIDCO; meeting with Cardio, Y. Carrasquillo and J. DeJesus; meeting with PRIDCO, J. Lopez; meeting with ASEM P. Barreras and R. Hernandez; follow-up with A. Hernandez on healthcare reform; follow-up with P. Barreras and R. Hernandez on cash transfers discrepancies; team follow-up on CU results FY18/Q1 2019 for CU revenue fund mapping; developed CU revenue mapping analysis for all CUs, follow-up with team on outstanding data items/discrepancies with budget; call with A. Hernandez/OCFO on healthcare reform with Cardio; developed Cardio data request list for operating/financial metrics, circulated to Cardio team/A. Hernandez; weekly PR team update call; analysis of general fund data and FOMB reporting template; update of general fund data budget/actuals data for FY18 by agency; completed 1c for Cardio; developed Cardio weekly cash flow for 11/30; completed 1c for ASEM; completed 1c for ASES; follow-up data requests/questions for J. Lopez/PRIDCO; meeting coordination with CU team weekly template roll-out; completed Cardio data summary; developed PRIDCO cash flow for w/e 11/2, 11/9, 11/16, 11/23 and 11/30; completed 1C for PRIDCO; worked on budget to actual general fund template for FY18 and Q1 2019; follow-up with ASES, C. Rodriguez on FOMB SRF funding requests for ASES; integration of CU data into budget to actual template; analysis of CU allocation method by expense concept and fund, created example for ASEM; update of PRIDCO reforecast/variance analysis for YTD 11/30; update of PRIDCO AR-AP analysis; update of PRIDCO data summary; CU team status update call; update of general fund budget to actual analysis for revised Q1 2019 data and revenue data; developed working draft template of budget to actual 2A supplemental, worked on 2A supplemental integration of November YTD general fund data; completed ASES data summary, integration of preliminary AP data; completed draft template of budget to actual 2A supplemental; update of ASES data summary for detailed AP-AR data; completed draft monthly report for ASES/PRIDCO/Cardio/ASEM
- **Jesse York:** Prepare for and participate in bi-weekly creditor working group call; review and comment on TSA reporting; review and comment on FY19 draft liquidity plan; work on Commonwealth, HTA and ERS Rule 2004 information request; work on budget to actual reporting and response to FOMB notice of violation; prepare for and participate in fiscal plan review with

OMB, ISE and Ankura; participate in weekly advisor calls; participate in weekly team update calls; work on response to GO information request; work on FY19 liquidity plan update; meeting with OCFO team to review budget to actual reporting; internal coordination of resources and work streams

- **Klaudine Barba:** Update TSA Report week ending 11/23; update PRIFAS, Payroll, Colectuaria and AP database and worksheet; update View 2 TSA report; meeting with COGNOS Team (TrueNorth Corp) regarding the Dashboard Project; analysis of PRIFAS data from FY14 to current in response to creditor's request; meeting with AAFAF regarding budget to actual; prepare federal fund and special revenue fund schedule of inflows and outflows from FY18 to 1Q of FY19; update GL200 tracker and Qlikview database; TSA weekly meeting; follow-up with Hacienda on pending queries needed for the monthly FOMB reports; prepare and reformat GL200 of Agency 24 to run in Qlikview; prepare and reformat PRIFAS Hacienda checks and EFT raw data from FY17 to run in Qlikview; prepare and revise SRF and FF schedule with new data from Hacienda; prepare 90-day lookback of expenses in response to creditor's request; update October 2018 cash consolidation report; prepare November 2018 monthly FOMB report; prepare and submit FOMB monthly reports (1B, 2B, 5A and 5D) for the month of November 2018; update PRIFAS, Payroll, Colectuaria and AP database and worksheets; prepare weekly TSA report for week ending 11/30; prepare schedule of special revenue funds and federally funded disbursements for budget to actual report; prepare 2 year lookback schedule which includes detailed vendor disbursements through PRIFAS in response to creditor's request; meeting with COGNOS team for dashboard project updates; TSA weekly meeting with Hacienda and AAFAF; reconcile FY15 and FY16 PRIFAS queries with Hacienda cash flows
- **Lihn Nguyen:** Assist with team administrative tasks and report development
- **Matt Curtis:** Update cash flow analysis for CCDA and DDEC; restructure excel template for DDEC cash flow model; restructure excel template for AAFAF cash flow model; meeting with R. Rivera (PRIDCO) to discuss future liquidity plan for DDEC; Meeting with Julio Lopez at PRIDCO to discuss financial and operational metrics; call with component unit team members to discuss monthly cash flow status; email correspondence with Marta Alvarez and Neysa Lopez Diaz; create template for 1C liquidity reporting; meeting with Neysa Lopez Diaz to discuss AAFAF cash flow and working capital information; received Tourism and Fondo cash flow and headcount information and uploaded into 1C template; received HFA cash flow and headcount information and uploaded into 1C template; meeting with DDEC team to discuss DDEC consolidation and headcount information; receive ASEM, ASES, Cardio, and PRIDCO cash flow and headcount information and upload into 1C template; receive cash flow data for DDEC and updated DDEC weekly cash flow model (Including working capital and headcount); input DDEC information into the 1C template; receive cash flow data for CCDA and updated CCDA weekly cash flow model (Including working capital and headcount); input CCDA information into the 1C template; receive ADEA, Ports, PRITA, PBA, and HTA cash flow and headcount information and upload into 1C template; create data summaries for CCDA and DDEC for month end liquidity report; develop initial commentary for CCDA and DDEC month end liquidity report
- **Raphael DiNapoli:** Meeting at Dept. of Education with finance and OCF teams regarding reporting improvements; meeting with OCFO team to discuss current work streams; develop deck presentation of Dept. of Education payroll data process integration to PRIFAS; review vendor disbursement historical data adjustments; meeting at Hacienda with A. Rossy and IT Cognos team to discuss dashboard project; meeting with UPR Board of Directors and finance team; review vendor disbursement data from 2014-2016; budget to actual meeting with OCFO team (Roberto, Marta and Carlos); develop work plan for dashboard project; present to OCFO team (Roberto, Marta and Carlos) Dept. of Education deck related to payroll integration to PRIFAS; meeting at Hacienda with Treasury (Alfonso) and OCFO (F. Pena, Marta, Roberto Lopez) regarding TSA weekly reporting and FOMB's reports; meeting with COR3's advisor (Deloitte) and OCFO team (Marta Alvarez and Carlos

Gonzales) regarding COR3 liquidity plan and cash flow reporting 2019; review current COR3 data; internal call to discuss current work streams; internal call to discuss plan to develop budget to actual reporting; review budget to actual data and FOMB's templates; call to discuss budget to actual reporting status; call with OCFO (Carlos Gonzalez) to discuss Dept. of Education process improvements; review presentation of cash centralization; develop work plan for dashboard project; prepare presentation for dashboard project; meeting with Hacienda RHUM team and OCFO team (Marta Alvarez) team to discuss Dept. of Education payroll interface process; meeting at Hacienda with Treasury (Alfonso Rossy) and OCFO (F. Pena, Marta Alvarez, Roberto Lopez) regarding to TSA weekly reporting and FOMB's reports; meeting at Hacienda regarding dashboard project (Alfonso Rossy and Cognos team); catch up with Alfonso Rossy regarding current work streams; review FOMB reports; meeting with OCFO (Roberto Lopez) to discuss budget to actual reporting; catch up with Francisco Pena regarding current work streams; call with House of Representatives team to discuss cash flow reporting project; validate budget to actual raw data for 2018 regarding to SRF and update the model

- **Roberto Erana:** Review financial model sent by FOMB for budget to actual reporting; meeting with OMB, Ankura, and ISE to discuss budgeting process and related items; buildout of component unit financial model for general funds, federal funds and special revenue funds budget for 2018 and Q1 2019 within budget to actual reporting; discussions with Roberto Lopez (AAFAF) related to general fund budget to actual reporting; component unit update call with team; review component unit financial models; prepare draft template for component unit budget to actual reporting; meeting with Highway Transportation Authority (HTA) management team to review cash flows; weekly team call related to outstanding items on engagement; call with Charles Alvarez (Ankura) to discuss Public Building Authority (PBA) accounts payable; mapping revenue and expenses in financial model for component units to match concepts requested by the FOMB; call with component unit team to discuss new flash report and integration in to each component unit's weekly reporting; work related to the budget to actual project: multiple budget to actual checking calls, conversations related to the budget to actual project for the component units; work related to budget to actual modeling for the component units: standardize the reporting for each of the 15 component units, for both 2018 and 2019 in the budget to actual financial model; adjust methodology to apply pro-forma allocation to actual data for agency level reporting for general fund, federal fund and special revenue fund in the budget to actual model; finalize actual performance for special revenue fund by expense category for Q1 2019 and 2018; perform pro-forma allocation to actual performance to break out into sub categories; populate the FOMB templates for 2018 and Q1 2019 actual performance by expense category and at the agency level; update modeling for budget to actual to incorporate adjustments to budget allocations per component unit for each of 2018 and 2019 Q1; prepare variance analysis on 2018 general fund revenue versus PRIFAS; update model for budget to actual for component units for Q1 2019; compare budget allocations by fund type to actual mapping used for income for each component unit for 2018 and for Q1 2019; standardize financial model for budget to actual to create template for new time periods
- **RJ Prossner:** Development of plan and process for completion of November 2018 CU month end liquidity report; Multiple meetings with M. Alvarez Lopez (OCFO) to review status and schedule for November 2018 CU month end liquidity report; Meeting to finalize and discuss rollout of the CU weekly reporting template; Meeting with M. Alvarez Lopez (OCFO) to review and discuss CU weekly reporting template; Meeting with Ports CU to discuss reforecast report, meeting re-scheduled following the missed opportunity to meet earlier in the Month of Nov-18; Follow-up activities on all open issues around reforecast reporting; Final preparations for submittal of the November 2018 CU 1(C) report; Activities to complete report included: review meetings with CM CU team members, meetings with M. Alvarez Lopez (Office of the CFO); Strategic meetings in preparation for the Nov-18 Month End CU liquidity report; Activities to complete report strategy include: CM CU team

meetings, review meetings with M. Alvarez Lopez (Office of the CFO); meetings with specific CU leaders from the PR Government; Meetings to satisfy FOMB – CU budget support; Meetings to support budget to actual reporting; Meeting to develop plan for goals in Q3 and Q4 FY-19

- **Robert Wagstaff:** Review month-end component unit liquidity report; preparation and internal meeting to discuss budget to actual reporting; preparation and meeting with Hacienda to discuss budget to actual reporting; internal update meeting to discuss reporting work stream; preparation and call with FOMB and its advisors to discuss TSA liquidity plan for FY 2019; review month-end component unit liquidity report; weekly team call to discuss planning for the next six weeks; review weekly TSA reports
- **Stephanie Weyant:** CM team update teleconferences regarding 1(C)s, liquidity reporting and status updates; review materials for and participate in weekly component unit CM team update teleconferences; clearing and modifying templates, creating checklist, and related correspondence with CM team regarding liquidity reporting; inputting data summaries for liquidity reporting; creating and updating graphs for liquidity reporting; CU teleconference regarding 1(C)s, liquidity reporting and status updates with M. Alvarez; liquidity reporting; consolidating data for CUs
- **Taylor Jones:** Review of PWP diligence responses and relevant files; follow-up on PWP diligence requests and CM/Ankura responses
- **Tim Ahlberg:** Develop, analyze, and review November monthly reports including central government payroll/ headcount analyses, central government vendor disbursements analyses and complete central government cash flows; Update the central government cash flow forecast model (TSA Liquidity Plan) and analyze various actual schedules impacting projections for the remainder of the year; Discuss and meet with various stakeholders to refine model and analyze new projections; aggregate and analyze the past four years of central government cash transactions, developing reports for a 90-day lookback, 2-year lookback, and various other cash flow internal reports

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$169,207.47
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	\$330,792.53
Total Fees	<u>\$500,000.00</u>
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Any Billings Thereafter:

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.



Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT G

DECEMBER 16, 2018 TO DECEMBER 31, 2018 INVOICE

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550
Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

January 7, 2019

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from December 16, 2018 through December 31, 2018 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Andrew Bekker:** Update cash centralization work plan overview and timeline; update TSA and CU minimum cash analysis and presentation; meet with OCFO team regarding fiscal plan compliance mandates; meet with Hacienda regarding Puerto Rico Lottery accounts and operations;; prepare agenda for weekly CM update call; participate in weekly Puerto Rico update call; review Puerto Rico Lottery bank accounts and flow of funds slides in order to prepare template for component unit team
- **Arnett James:** Request and analyze financial data in preparation for monthly report; update cash flow model with new data; inform CU and discuss details of meeting at la Fortaleza; review new data from COR3; discuss restricted and unrestricted cash with HFA; update model to improve understanding of HFA cash flows
- **Aurelio Miro Garcia:** Various reviews of TSA / CU cash projections and coordinate with CM team for work streams starting 2019
- **Brett Howard:** Participate in weekly CM CU team call to discuss ongoing work streams and status of 11-18 monthly operating liquidity report, as well as 12-18 monthly reporting objectives; follow-up with Fondo management team on open items for payroll and headcount for 11-18 CU operating liquidity report; update Fondo actuals through week ending 12-14 in cash flow model and prepare variance analyses; update Fondo and Tourism budget to actual reporting files thru 11-30; consolidate weekly vendor disbursement queries for TSA cash flow reporting; update weekly PRIFAS model file for TSA cash flow reporting; update Tourism cash flow model for actuals through 12-14 and prepare variance analyses; coordinate with Hacienda pertaining to outstanding vendor disbursement queries;

consolidate TSA payroll queries for weekly TSA cash flow reporting; prepare cash bridges from CU to AAFAF for Tourism and Fondo; consolidate 11-18 webcash bridge analysis from team members and prepare master file for input into 11-18 CU operating liquidity report; prepare updated actuals file through 11-18 for V2A consulting for Tourism, DDEC, and PRIDCO

- **Doug Reich:** Update conversion file containing supplier payments made in both 90-Day and 2 year lookback periods for aggregate payments over \$3.0M per rule 2004 request; develop internal and external communications related to rule 2004 request on HTA disbursement data; prepare write up and observations of HTA historical disbursement data
- **Eric Armenteros:** Meet with ATM (Maria De La Rosa) to discuss YTD cash flow variances; adjust ATM cash flows to reflect changes in Christmas bonuses, as discussed in meeting; prepare PBA transition materials; provide executive summary bullet points for November monthly report; update financial cash flow models for week of 12-14 for Ports; prepare HTA transition materials; prepare Ports meeting materials for 12-19 meeting with Budget Director; update financial cash flow models for week of 12-14 for PRITA (AMA), met with Ports management (Luis Clemente and Timothy Corredor) team to discuss budget reapportionment request; update Port's cash flow model to incorporate changes to expense items as per meeting; prepare PRITA transition materials; update cash reporting for Ports, PRITA, HTA, PBA and ADEA; update financial cash flow models for week of 12-14 for HTA, ADEA and PBA; weekly update Puerto Rico call with CM team; update cash flow models for ADEA 12-21; prepare transition documents for ADEA and HTA; review PRITA DPO for April 2018 vs. November 2018 for November month end liquidity report
- **Harry Bramson:** Update of weekly flash reports and cash flow models for PRIDCO, ASEM, ASES and Cardio; coordination with CU management teams on meetings and data needs; coordination with PR CU team on weekly deliverables; work on FY18 and Q1 FY19 budget to actual analysis; prepare for and participate in call with OCFO and team related to budget to actual analysis; update and finalize FY18 and Q1 FY19 budget to actual analysis for submission to FOMB
- **Jesse York:** Prepare for and participate in bi-weekly creditor working group call; review and comment on weekly TSA package; work on response to FOMB questions related to FY19 TSA liquidity plan; review and comment on monthly component unit report; work on cash centralization presentation; meeting with OCFO to review cash centralization presentation and work stream; review and comment on minimum operating cash analysis; meeting with AAFAF to review status of work streams; work on rule 2004 request related to historical Commonwealth disbursements; prepare for and participate in weekly team calls; internal coordination
- **Klaudine Barba:** Update TSA Report WE 11-30; update various payroll, collection, disbursement and AP databases; update TSA liquidity report; prepare federal fund net surplus deficit from January 2016 to current; meeting with McKinsey regarding liquidity plan updates; update TSA Report WE 12-7; refine database queries and database management
- **Matt Curtis:** Complete liquidity report commentary from the previous week for both CCDA and DDEC; update call with CU team members to track progress of component units; receive AAFAF working capital information and input into weekly cash flow model; analyze GL transaction data during the month of November for AAFAF; create AAFAF November cash flow; work on AAFAF month-end liquidity report; work on DDEC consolidation savings analysis; preliminary review of consolidated liquidity report; review of completed November month end liquidity report submitted 12-31; begin implementation of weekly cash flow reporting template for AAFAF
- **Raphael DiNapoli:** Meeting at Dept. of Education with finance and OCFO teams regarding reporting improvements; meeting with OCFO team to discuss current work streams; develop deck presentation of Dept. of Education payroll data process integration to PRIFAS; review vendor disbursement historical data adjustments; meeting at Hacienda with A. Rossy and IT Cognos team to discuss dashboard project; meeting with UPR Board of Directors and finance team; review vendor

disbursement data from 2014-2016; budget to actual meeting with OCFO team (Roberto Lopez, Marta Alvarez and Carlos Gonzalez); develop work plan for dashboard project; present to OCFO team Dept. of Education deck related to payroll integration to PRIFAS; meeting at Hacienda with Treasury (Alfonso Rossy) and OCFO (F. Pena, Marta Alvarez, Roberto Lopez) regarding TSA weekly reporting and FOMB's reports; meeting with COR3's advisor (Deloitte) and OCFO team (Marta Alvarez and Carlos Gonzales) regarding COR3 liquidity plan and cash flow reporting 2019; review current COR3 data; internal call to discuss current work streams; internal call to discuss plan to develop budget to actual reporting; review budget to actual data and FOMB's templates; call to discuss budget to actual reporting status; call with OCFO (Carlos Gonzalez) to discuss Dept. of Education process improvements; review presentation of cash centralization; develop work plan for dashboard project; prepare presentation for dashboard project; meeting with Hacienda RHUM team and OCFO team (Marta Alvarez) team to discuss Dept. of Education payroll interface process; meeting at Hacienda with Treasury (Alfonso Rossy) and OCFO (F. Pena, Marta Alvarez, Roberto Lopez) regarding to TSA weekly reporting and FOMB's reports; meeting at Hacienda regarding dashboard project (Alfonso Rossy and Cognos team); meet with Alfonso Rossy regarding current work streams; review FOMB reports; meeting with OCFO (Roberto Lopez) to discuss budget to actual reporting; meet with Francisco Pena regarding current work streams; call with House of Representatives team to discuss cash flow reporting project; validate budget to actual raw data for 2018 regarding to SRF and update the model

- **Roberto Erana:** Update budget to actual template for CUs to prepare for FY second quarter data; review financial weekly financial model for PBA and HTA; call with CU team related to January 2019 deliverables and new initiatives; internal weekly call to discuss project outstanding issues and coordinate resources for various work streams
- **RJ Prossner:** Strategic meetings in preparation for the November 2018 month end CU liquidity report; activities to complete report strategy include: CM CU team meetings, review meetings with M. Alvarez Lopez (Office of the CFO); preparation activities to complete the November 2018 month end CU liquidity report; internal report release to the Office of the CFO completed on 12-21-2018; draft report released to O'Melveny on 12-21-2018; development of financial materials for the advisory firm V2A with regard to DDEC consolidation; November 2018 month end CU liquidity report: incorporation of updates and changed recommended by: i) M. Alvarez Lopez (Office of the CFO) and ii) O'Melveny; conference call with M. Alvarez Lopez (Office of the CFO) to discuss final alterations to the monthly report; modification of appendix materials for month end report; final review and submission of month end report
- **Robert Wagstaff:** Review weekly TSA cash reports; weekly calls to discuss enhancements to the TSA cash reporting; calls/meetings to discuss preparation of the FOMB budget to actual reporting template; work on and review budget to actual reporting template to meet FOMB requirements; weekly team meetings/phone calls to plan for the upcoming deliverables; meetings with AAFAF and OCFO to discuss milestones and new initiatives for 2019; review and preparation of month-end component unit liquidity report
- **Stephanie Weyant:** Liquidity report consolidating, formatting, and editing; updates and related correspondence with team; CU update teleconference with CM team; work summaries; monthly liquidity report updates; articles review and preparation for Friday team weekly update teleconference; weekly CM team teleconference; adjustments to graphs; commentary input and updates from M. Alvarez and OMM; finalizing liquidity report; related discussions with CM team and M. Alvarez
- **Tim Ahlberg:** Produce and analyze monthly central government reports for November, including payroll/ headcount, vendor payments, and total central government cash flows; updated FY2019 liquidity plan and discussed with the FOMB/their advisors to align on assumptions and methodology;

refresh new TSA reporting format and produce weekly TSA reports for weeks ended 12-14 and 12-21; provided support for central government dashboard Cognos transition initiatives

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$ 50,489.15
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	<u>\$449,510.85</u>
Total Fees	<u>\$500,000.00</u>
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.



Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT H

JANUARY 1, 2019 TO JANUARY 15, 2019 INVOICE

CONWAYMACKENZIE

600 Brickell Avenue, Suite 2550
Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

January 24, 2019

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from January 1, 2019 through January 15, 2019 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Andrew Bekker:** Update cash centralization presentation to Hacienda for comments on work plan timeline and various presentation edits; prepare agenda for weekly CM update call; participate in weekly Puerto Rico update call; review Puerto Rico Lottery bank accounts and flow of funds slides in order to prepare template for component unit team; update cash centralization presentation for revised cash consolidation slides; prepare agenda for weekly Puerto Rico engagement call; lead component unit team call to provide process for through bank account inventory mapping and cash flow mapping
- **Arnett James:** Request and analyze financial data in preparation for monthly report; update cash flow model with new data; inform CUs and discuss details of meeting at Fortaleza; gather and analyze data from CUs for monthly reporting; begin completing monthly report; meet with ACAA to discuss inclusion into monthly and quarterly reporting; discuss restricted and unrestricted cash with CUs; meet with team to discuss 6 + 6 meetings at OCFO and budget to actual
- **Aurelio Miro Garcia:** Various meetings with CM team to coordinate work streams; review and comment on various monthly and quarterly deliverables
- **Brett Howard:** Consolidate and process vendor disbursement queries for week ending 1/4 into Qlikview and PRIFAS model file for weekly TSA cash flow reporting; consolidate and process payroll queries pertaining to week ending 12/28 for TSA cash flow reporting; participate in CU meetings with Fondo and Tourism to discuss reporting objectives and outstanding issues; participate in meeting with V2A consulting to discuss DDEC consolidation and review presentation analysis

draft; input Fondo working capital data into model file for 12/18 liquidity reporting; input 1/4 Tourism actuals into model file and update analyses; perform re-mapping of Tourism expense items in question for more accurate reporting; begin CU cash consolidation exercise/mappings for listed accounts; participate in CM CU team strategy meeting; and work on 12/18 monthly reporting items for Tourism and Fondo

- **Doug Reich:** Work on cash account analysis and related deliverables
- **Eric Armenteros:** Update cash flow models for ADEA, Ports and HTA through 12/21; update cash flow reporting models to include weekly template for PBA and HTA; review/analyze HTA accounts receivables/payables detail for December; prepare materials for week's meeting with Ports, HTA, ADEA, ATI and PBA; build December monthly reporting template for HTA, Ports, PRITA, PBA and ADEA; update cash flow models for AMA and ATM to reflect cash balances as of 1/4; update ADEA cash flow model to reflect cash balances as of 1/4; update PBA's cash flow model to reflect cash balances as of 1/4; adjust weekly model template in PBA, Ports, ADEA cash flow models; update HTA, ATM and ATI cash flow models to reflect cash balances as of 1/4; meeting with PBA management team to discuss cash flows through 1/4, data needed for monthly reporting, preparation for Hacienda 6+6 meetings; meeting with ATI management team to discuss cash flows through 1/4, materials needed for monthly reporting, preparation for 6+6 meeting with Hacienda; CM CU team strategy meeting to discuss updates with data, scheduling of 6+6 meetings; meeting with HTA management team to discuss update on fiscal plan, variance analysis, preparation for 6+6 Hacienda meetings; meeting with Ports management team to discuss variance analysis, preparation for 6+6 meetings with Hacienda; budget to actual meeting with CU team to discuss reporting for budget to actuals on component units; meeting with CU team to discuss cash consolidation go forward strategy; meeting with ADEA management team to discuss variance analysis through 1/4 and to discuss preparation for 6+6 meeting with Hacienda; PR update weekly call with CM team; update PRITA cash flow model to break out AMA in preparation for 6+6 meeting; update ADEA cash flow model to reflect discussion on permanent variances in meeting including collections in AR from Department of Education; update budget to actual data analysis to include cash flows from Ports, PBA, ADEA, PRITA and HTA through end of Q2
- **Harry Bramson:** Update of weekly flash reports and cash flow models for PRIDCO, ASEM, ASES and Cardio; coordination with CU management teams on meetings and data needs; coordination with PR CU team on weekly deliverables; development of 1C monthly reports for PRIDCO, ASES, ASEM, Cardio; CU management meetings with ASES, Cardio; preparation of question lists/analysis of historical activity for ASEM, ASES, Cardio, PRIDCO; meetings related to budget to actual reporting, cash consolidation, V2A transition for PRIDCO, Tourism and DDEC strategy; development of cash flow model actual reporting and six month reforecasts for ASEM, ASES and Cardio; follow-up with team members related to December monthly reporting and revised weekly template
- **Jesse York:** Prepare for and participate in bi-weekly creditor working group call; work on FY19 liquidity plan; various calls with McKinsey, FOMB and CM teams to review FY19 liquidity plan; review and comment on TSA weekly cash flow report; work on rule 2004 historical disbursement information request; review Alameda expert report regarding SUT projections and provide feedback, call with DevTech, AAFAF and Ankura regarding same; participate in weekly team call; internal team coordination; work on Q2 budget to actual report
- **Klaudine Barba:** Update PRIFAS, Payroll, Colectuaria and AP database and worksheets; prepare weekly TSA report; prepare TSA new report for WE 12/21; prepare and submit FOMB monthly reports (1B, 2B, 5A, and 5D); meeting with COGNOS team for dashboard project updates; walk through COGNOS team through data set and queries provided by Hacienda; TSA weekly meeting with Hacienda and AAFAF

- **Matt Curtis:** Call with CU team members to discuss strategy for second half of FY19; complete implementation of AAFAF cash flow weekly reporting template; update CCDA cash flow model to include weekly reporting template; update DDEC cash flow model to include weekly reporting template; modify AAFAF cash flow model to be ready for 6+6 data updates; modify CCDA cash flow model to be ready for 6+6 data updates; modify DDEC cash flow model to be ready for 6+6 data updates; update CCDA cash flow model for December actuals; create data summaries for CCDA to be used in month end liquidity report; create December 1C reporting template for component units; meeting with V2A regarding the DDEC consolidation efforts; meeting with CU team to discuss strategy and timeline for the remainder of FY19; meeting with Mildred Gonzalez discussing variances in CCDA forecast; modify CCDA forecast in response to new CCDA information learned in meeting; update 1C template after receiving information from component units; cash consolidation meeting with CU team; budget to actual meeting with full component unit team; meeting with Neysa Lopez Diaz from AAFAF to discuss when December cash flow and working capital information will be received; weekly Friday morning update call to discuss PR news for the week
- **Raphael DiNapoli:** Review dashboard project plan; prepare SRF B2A reporting for Q2; review presentation of cash centralization; catch up with Alfonso regarding current work streams; meeting with Hacienda IT regarding budget to actual SRF data for Q2; internal meeting to discuss current and new work streams; meeting with Hacienda regarding dashboard project (Alfonso Rossy (Hacienda) and Cognos team); review dashboard progress reporting and timeline; catch up with F. Pena regarding current work streams; call at Hacienda with Treasury (Alfonso Rossy (Hacienda)) and OCFO (F. Pena, Marta Alvarez, Roberto Lopez) regarding TSA weekly reporting and FOMB's reports; call with Alfonso regarding dashboard meeting and next steps; meeting with OCFO team (Marta Alvarez and Carlos Gonzalez) to discuss reporting improvement; call with Alfonso regarding cash centralization project; review bank account rationalization deck
- **Roberto Erana:** Call with CU team related to January 2019 deliverables and new initiatives; meetings with management for Integrated Transportation Authority (ATI) to discuss financial performance and projections; meetings with management for Public Building Authority (PBA) to discuss financial performance and projections; meetings with management for Highways and Transportation Authority (HTA) to discuss financial performance and projections; strategy meeting with CU team to discuss workflow and staffing; review financials received from HTA; review draft 1C report for HTA, PBA and Department of Agriculture (ADEA); meeting with CU to discuss liquidity report; meeting with CU team to discuss budget to actual reporting; internal weekly call to discuss project outstanding issues and coordinate resources for various work streams; meetings with management for ADEA to discuss financial performance and projections
- **RJ Prossner:** November 2018 month end component unit liquidity report: call with M. Alvarez Lopez (Office of the CFO) to discuss changes to the monthly report on 12/29 and 12/30; modification of appendix materials for month end report; call with CM CU team to review final changes to monthly report; final review and submission of month end report; strategic planning for January 2019, including: conference call with CM CU team to discuss December 2018 month end component unit liquidity report; meetings with CU management team members; develop process for implementing the CU 6+6 CU reforecast reviews; strategic meetings in preparation for the December 2018 month end CU liquidity report; activities to complete report strategy include: attend CM CU team meetings, attend review meetings with M. Alvarez Lopez (Office of the CFO); complete the December 2018 month end component unit liquidity report; development of financial materials for the advisory firm V2A with regards to DDEC consolidation
- **Robert Wagstaff:** Review weekly TSA cash flow report; weekly meetings with OCFO and Hacienda to discuss TSA report and new initiatives; review presentation on cash consolidation for TSA and component units; meeting with Hacienda advisors to discuss cash consolidation initiative;

work on FOMB budget to actual reporting deliverable; assist UPR and HTA in complying with FOMB budget to actual reporting; meeting with HTA to discuss new reporting initiatives; internal meetings to discuss new deliverables for 2019; review monthly and Q2 TSA reports to the FOMB; review monthly and Q2 component unit report to the FOMB; review reporting templates for weekly component unit reporting; plan meetings and reporting templates for upcoming component unit meetings

- **Stephanie Weyant:** Attend CM team status and update call; prepare for Friday team weekly update call; update to monthly liquidity report for November 2018 and related discussions; status and update calls for liquidity reporting and 6+6; articles review; weekly CM team call
- **Tim Ahlberg:** Produce and analyze monthly central government reports for December, including payroll / headcount, vendor payments, and total central government cash flows; update FY2019 liquidity plan for December actuals and discussed with the FOMB / their advisors to align on assumptions and methodology; finalize liquidity plan and create presentations for all stakeholder groups; create bridges from liquidity plan to the certified budget and to the fiscal plan; refresh new TSA reporting format and produced weekly TSA reports for weeks ended 12/21; provide support for central government dashboard Cognos transition initiatives

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$134,732.20
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	<u>\$365,267.80</u>
Total Fees	\$500,000.00
TOTAL AMOUNT DUE	<u><u>\$500,000.00</u></u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.

A handwritten signature in blue ink, appearing to read 'Aurelio Garcia-Miro', is written over a light blue rectangular background.

Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT I

JANUARY 16, 2019 TO JANUARY 31, 2019 INVOICE

CONWAYMACKENZIE

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Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

February 6, 2019

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from January 16, 2019 through January 31, 2019 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Andrew Bekker:** Update FY2017 estimated implied surplus analysis; prepare comparison of FY17 vs. FY18 bank account cash activity for IFCU and non-IFCU central government agency bank accounts; respond to questions from McKinsey re: bridging items for FY18 bank account activity versus fiscal plan estimated FY18 cash flow surplus; participate in weekly call with Puerto Rico team; analyze cash consolidation report and prepare list of comments for revisions; prepare framework for IFCU team to assess minimum cash balance; analyze FY17 and FY18 historical cash flow data in order to reconcile bank account activity for implied surplus analysis; review updated implied surplus analysis, with revised bank inventory amounts for IFCUs; prepare edits for implied surplus analysis of comparison of FY17 vs. FY18 IFCU bank account inventory variances; prepare edits for implied surplus analysis of comparison of IFCU bank account inventory vs. fiscal plan surplus variances; prepare summary of component unit to TSA 2018 pay go cash flow amounts; analyze cash flow variances in bank account activity between 2016 - 2018 for Tourism to respond to FOMB open questions re: implied surplus analysis; participate in call with A. Wei (McKinsey) re: FY17 vs. FY18 IFCU and non-IFCU central government bank account activity and draft implied surplus analysis; participate in weekly Puerto Rico team update call; prepare comments to December cash consolidation report; prepare reconciliation of consolidated cash report balances with overall Commonwealth reported cash balances
- **Arnett James:** Request and analyze financial data in preparation for monthly report; update cash flow model with new data; gather and analyze data from CUs for monthly reporting; begin

completing monthly report; meet with ACAA to discuss inclusion into monthly and quarterly reporting; discuss restricted and unrestricted cash with CUs; meet with team to discuss cash flow review meetings at OCFO and budget to actual reporting

- **Aurelio Garcia Miro:** Preparation for and meeting with AAFAF COO; coordination with CM team on liquidity plan and cash centralization; review status of debt restructuring with COFINA and GOs, potential aspects for mediation process; various team coordination; preparation for meeting with Governor; monitor changes in OCFO and Hacienda, define work priorities; review cash centralization and TSA forecast; meeting with Governor
- **Brett Howard:** Perform TSA vendor disbursements consolidation and update weekly PRIFAS model file for TSA cash flow reporting; process and update weekly TSA payroll file for TSA cash flow reporting; update weekly actuals in cash flow model and prepare variance analysis for Tourism and Fondo; prepare written commentaries for 12/18 CU operating liquidity report for Tourism and Fondo; begin web cash reconciliation analysis and report for the 12/18 CU operating liquidity report; meet with Fondo and Tourism to discuss variances, reforecast, and cash consolidation; prepare re-forecast cash flow models for Tourism and Fondo; work on CU cash consolidation mapping, flow of funds, and minimum cash analysis; participate in weekly CM CU team call; prepare CU 12/18 report for V2A consulting regarding the DDEC consolidation
- **Doug Reich:** Review and analysis of bank account reconciliation deck provided by Deloitte; review analysis examples for Fondo and Tourism; review and analysis of cash account data gathering worksheets; team discussions regarding Deloitte documents and CU work product planning; review and analysis of minimum cash methodology and calculations; participate in team meetings regarding preparation for quarterly reviews in PR; commence preparation of cash mapping slides in Deloitte format for reporting package; commence preparation of cash rationalization analysis including minimum cash calculations and related commentary; review cash mapping slides; review minimum cash slides; provide verbiage for quarterly report; assist with quality review of quarterly report; participate on various calls with CU management regarding cash rationalization work stream; participate in numerous PR team meetings; work on quarterly reporting package especially as it relates to minimum cash analysis, cash flow charts and cash account mapping
- **Eric Armenteros:** Update PBA, HTA cash flow models for week ending 1/18/2019; update ADEA, Ports and PRITA cash flow models for week ending 1/11/2019; perform analysis on Special Revenue Fund allocations for Ports, PBA, ADEA and PRITA for FY19 Q2; December monthly liquidity peer review of HFA report; meetings with PRITA, PBA, HTA, and ADEA to discuss cash flow reforecast meeting and FY19 year-to-date variances; perform and address December month-end liquidity report revisions for Ports, PRITA, HTA, PBA and ADEA; meeting with CU team to discuss consolidation of bank accounts and cash flow meetings; narrate executive summaries for Ports, PRITA, HTA, PBA and ADEA for month-end December liquidity report; create ADEA, PRITA, PBA and HTA cash flow re-forecasts; participate in CM CU Team Puerto Rico update call; perform December month-end liquidity report revisions for Ports, PRITA, HTA, PBA and ADEA; diagram bank account flow of funds for PRITA, ADEA and PBA; compile and review PRITA, ADEA and PBA account flow of funds chart for cash flow reforecast presentations; perform web cash reconciliations for December liquidity report for Ports, PRITA, HTA, PBA and ADEA; update cash flow model for PRITA, PBA, and HTA for week ending 1/25/2019; revise Executive summary bullet points for December liquidity report for PRITA, Ports; work on updating cash account flow of funds and minimum funds for Ports, PRITA; compile excel supporting data summary file for reforecast presentation meetings for Ports, PRITA, HTA, PBA and ADEA including variance schedules, detailed schedules and budget to actual variances using FY20 budget guidance; finalize presentation material for OCFO cash flow forecast meetings including commentary on slides for Ports, PRITA, HTA, PBA and ADEA; update minimum cash slides and flow of funds slide for Ports, PRITA, HTA, PBA and ADEA; analyze

ADEA's operating margins in coffee market making, school cafeteria program and production/distribution of seeds; update cash flow presentations with FY20 budget guidance slides for Ports, PRITA, HTA, PBA and ADEA; CM CU team Puerto Rico update call; analyze and address revisions and input feedback for OCFO cash flow presentation for PBA; analyze and address revisions and input feedback for OCFO cash flow presentation for Ports, PRITA, HTA, PBA and ADEA; draft footnotes for differences in cash balances between reforecast and December liquidity reports for Ports, PBA, PRITA and ADEA

- **Harry Bramson:** Complete budget to actual analysis for GF and SRF schedules; incorporate edits from MD reviews and comments from CU reps; complete PRIDCO monthly report; complete edits to CU reporting from MD reviews; meetings with Cardio and PRIDCO to discuss cash flow reforecast analysis, bank consolidation and management transition of cash flow reporting; follow-ups with CUs on data/questions on cash flows and reforecast; meeting with V2A on PRIDCO/Tourism/DDEC consolidation; cash consolidation meeting with Deloitte, Hacienda, and Conway; develop executive summaries for CU reports; update ASEM working capital data and report; update of V2A analysis for PRIDCO; complete excel graph tables for cash flow presentations for PRIDCO, ASES, ASEM, CARDIO, including first half 2019 overview, year over year budget, and reforecast comparison; complete OCFO cash flow presentations for PRIDCO, ASES, ASEM, CARDIO with commentary/analysis; analysis of CU minimum cash for PRIDCO, ASES, ASEM, PRIDCO; meetings with ASEM and PRIDCO on minimum cash analysis/bank flow of funds; all advisors fiscal plan meeting; complete web cash reconciliation analysis for PRIDCO, ASEM, ASES, Cardio; follow-ups with CUs on data/questions; edits to 6+6 package from MD/D review; edits to PRIDCO December monthly report from reviews; coordination meetings with CU team on 6+6 presentation
- **Jesse York:** Prepare for and participate in weekly TSA review meeting; review and comment on TSA weekly report; work on TSA FY19 liquidity plan presentation; review and comment on TSA FY19 liquidity plan bridges; prepare for and participate in Governor adviser initiatives meeting; meet with Ankura and Bluhaus to discuss fiscal plan update; participate in adviser fiscal plan update calls; prepare for and participate in weekly adviser update calls; analyze revenue letter and budgeting template; review and comment on December Component Unit report; meeting with FOMB representatives and OCFO to discuss budget to actual reporting; work on Fiscal Plan outline; coordinate CM team resources and activities; attend cash centralization meeting with OCFO, Hacienda and Deloitte teams
- **Klaudine Barba:** Update PRIFAS, Payroll, Colectuaria and AP database and worksheets; prepare weekly TSA report; prepare TSA new report; meeting with COGNOS team for dashboard project updates; walk through COGNOS team through data set and queries provided by Hacienda; TSA weekly meeting with Hacienda and AAFAF; prepare December 2019 cash consolidation; analysis of manual adjustments resulting from SURI transition; updating FY19 daily liquidity plan and new TSA reporting template; PRIFAS and RHUM queries data validation
- **Matt Curtis:** Write commentary for DDEC to be used in the December month end liquidity report; peer review commentary for PRIDCO month end liquidity report; meeting with Julio Lopez to discuss PRIDCO second half of FY19 and flow of funds; update AAFAF cash flow model for working capital information; mapped out the account number and purpose of each DDEC bank account; mapped out the account number and purpose of each AAFAF bank account; provide DDEC cash flow information to John Bozek from V2A; provide final commentary on December month end liquidity report; build excel 6+6 data templates into DDEC cash flow model; build excel 6+6 data templates into CCDA cash flow model; build excel 6+6 data templates into AAFAF cash flow model, call with Johnatan Millan Nieves of DDEC to discuss previously mapped bank accounts; create flow of funds chart for DDEC; bank account mapping for CCDA; bank account mapping for AAFAF; call

with Mildred Gonzales from CCDA to discuss mapping and flow of funds of bank accounts; created flow of funds chart for CCDA; created flow of funds chart for AAFAF; input graphs into power point for cash flow meetings, provide commentary for AAFAF, CCDA, and DDEC on slides pertaining to cash flow meeting presentation; review preliminary FY20 Budget for all CUs; peer review of component unit team members' slides; training for the transition of PRIDCO cash flow model

- **Raphael DiNapoli:** Meeting at Hacienda with Treasury and OCFO regarding TSA weekly reporting, FOMB's reports and cash centralization project; meeting with Hacienda regarding dashboard project; internal meeting to discuss current and new work streams; review dashboard project current status; review FOMB reports; meetings at Hacienda with IT and OCFO team regarding Dept. of Education payroll process and reporting improvements; develop work plan and staffing model for FY19 and FY20; meeting with OCFO regarding AAFAF cash flow variances and vendor contracts raw data; review budget to actual reporting for Q2; meeting at Hacienda with Treasury, Deloitte and OCFO regarding bank account rationalization; review deck of budget process for FY20; review raw data of errors identified in the Dept. of Education payroll process; prepare/review Dept. of Education deck for reporting improvements; call with OCFO team to discuss Dept. of Education deck; meeting with OCFO and Dept. of Education teams to present payroll process improvement initiative; prepare Dept. of Education payroll analysis; review TSA weekly report; meeting with Dept. of Treasury to discuss payroll budget analysis; meeting with FOMB and OCFO to discuss budget to actual report; internal call to discuss work plan for FY20; develop analysis of cash centralization work streams vs fiscal plan mandates for OCFO/Hacienda; review OATRH raw data related to attendance reporting
- **Roberto Erana:** Prepare budget to actual report for the component units for FY Q2 2019; review subsequent drafts of report and provide comments; update data in budget to actual report for new information received from the PRIFAS accounting system; meetings at the Office of the CFO (OCFO) with R. Lopez (OCFO) and C. Gonzales (OFCO) to discuss various outstanding items; meeting with the Metropolitan Autobus Authority (AMA) management to discuss operations and financial performance; meeting with Public Buildings Authority (PBA) management to discuss operations and financial performance; meeting with Highways & Transportation Authority (HTA) management to discuss operations and financial performance; meetings with component unit team to review outstanding items and discuss deliverables; meeting with Department of Agriculture (ADEA) to discuss operations and financial performance; review of financial statements for PRITA, PBA, and HTA; finalize budget to actual report for OCFO comments; internal weekly team call to discuss project outstanding issues and coordinate resources for various work streams; prepare draft bank account diagrams for PBA, PRITA, and ADEA; prepare web cash reconciliation for component units; review bank accounts for Highways and Transportation Authority (HTA) and prepare diagram for OCFO presentation; component unit team meeting to discuss OCFO meetings, December liquidity report, FY 2020 budget, and minimum cash balance work stream; meeting with component unit team to review progress for OCFO presentations; review bank accounts for Puerto Rico Ports Authority (Ports) and prepare diagram for OCFO presentation; review minimum cash balance for component units; review cash flow diagrams for Medical Services Administration (ASEM), Health Insurance Administration (ASES) and Cardiovascular Center (CARDIO) and update drafts; correspondence with HTA management related to bank account flow; review documents related to FOMB 2020 budget process; discussions with component unit team regarding outstanding items in preparation of OCFO meetings; review budget sent out by the FOMB for the component units; weekly team call to discuss project outstanding issues and coordinate resources for various work streams; review draft OCFO presentation and provide comments
- **RJ Prossner:** Final development and delivery of the December 2018 month end CU liquidity report; activities to complete report strategy include: CM CU team meetings, review meetings with M. Alvarez Lopez (Office of the CFO); review meetings with A. Pavel of OMM; meetings with

individual CUs, including: Cardio, ASEM, Tourism, Ports, and DDEC; initial development of 6+6 reforecast presentation materials and review of materials with CM CU team; detailed work and development of the CU 6+6 reforecast presentation materials; review of materials with M. Alvarez Lopez (Office of the CFO); review of materials with internal CM team members

- **Robert Wagstaff:** Review month end component unit liquidity report; review weekly TSA cash flow reports; review FOMB budget letter and template for budget submission; meetings with AAFAF to discuss scope for 2019 and 2020; review drafts of reforecast presentations; participate in weekly TSA meetings to discuss improvements on the TSA cash flow report; meetings with Hacienda to discuss the bank account rationalization project, and internal meetings in same to plan the work; weekly team meetings to plan schedules and deliverables
- **Stephanie Weyant:** Monthly liquidity reporting and related correspondence with CM team; prepare for and participate in weekly team update teleconferences; correspondence with CM team regarding logistics and reporting updates; monthly liquidity consolidation and reporting review and edits, and related correspondence with CM team; CM CU team update/status teleconference; team revisions, graph updates, and checking numbers for monthly liquidity consolidation and reporting, and related correspondence with CM team; teleconference with M. Alvarez (AAFAF) regarding status and planning; updates to liquidity report and related correspondence; status and update meeting with CM team; OCFO presentation planning and timeline; edit OCFO presentation; consolidate and edit OCFO presentation, and related correspondence with CM team
- **Tim Ahlberg:** Updated FY2019 liquidity plan for December actuals and discussed with the FOMB and their advisors to align on assumptions and methodology; finalize liquidity plan and create presentations for all stakeholder groups; publish weekly and monthly liquidity plans and bridging documents, bridging from liquidity plan to the certified budget, to the fiscal plan, and others; published revised TSA report format for week ended 11/18; provided support for central government dashboard Cognos transition initiatives

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$192,821.80
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	\$307,178.20
Total Fees	<u>\$500,000.00</u>
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.

A handwritten signature in blue ink, appearing to read 'Aurelio Garcia-Miro', is positioned above the printed name.

Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT J

FEBRUARY 1, 2019 TO FEBRUARY 15, 2019 INVOICE

CONWAYMACKENZIE

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Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
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February 20, 2019

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from February 1, 2019 through February 15, 2019 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Andrew Bekker:** Prepare summary of bridging items reconciling cash consolidation cash balances with overall Commonwealth cash balance; assist with cash consolidation work stream planning; participate in weekly Puerto Rico team update call
- **Arnett James:** Discuss bank account rationalization both externally with third-party advisors and internally; follow-up with CUs to discuss OCFO meetings and gather additional data; call and emails with CUs to gather data for monthly liquidity report and begin compiling it
- **Aurelio Garcia Miro:** Review TSA forecast; review TSA report and discuss team roles for current work streams; review liquidity plan update; review CU update; discuss first circuit ruling and PBA report request from FOMB
- **Brett Howard:** Receive and update weekly actuals data for Fondo and Tourism and input into cash flow model, as well as prepare variance analyses; prepare slides and commentaries for reforecast meetings with the OCFO; participate in reforecast meetings with the OCFO for Fondo and Tourism; perform minimum cash analysis and bank account mapping for cash consolidation work streams for Fondo and Tourism; identify bank account flow of funds and ID accounts for closure for both Tourism and Fondo as part of the cash consolidation work streams; begin to analyze FOMB FY20 budget and compare with FY19 budget for Fondo and Tourism; meet with Fondo and Tourism to prepare for reforecast meetings, as well as work on (1) cash consolidation work streams and (2) budget work streams; consolidate weekly vendor disbursement queries into Qlikview and update weekly PRIFAS model file for TSA cash flow reporting; consolidate weekly Payroll queries and

update TSA payroll model file for cash flow reporting; prepare 1C reporting for Jan-19 for Tourism and Fondo; begin to prepare Jan-19 monthly CU operating liquidity data file and commentary updates for monthly report; communicate with CU management teams on outstanding budget or cash consolidation items; update Ports actual data into cash flow model for week ending 2/8; analyze headcount/payroll and working capital trends for Fondo for 1/19 reporting; address FOMB board with particular requests/questions for clarifications around FY20 budget; and participate in weekly CM team calls and meetings on current and pending AAF work streams

- **Doug Reich:** Prepare for and participate in 18 component unit quarterly review meetings with component unit management to discuss Q3 reporting issues; lead discussion regarding cash consolidation/cash rationalization work stream, including minimum cash details; participated in meetings and discussions with OCFO staff and hacienda leaders regarding various reporting matters; continue to refine minimum cash calculations and related formula applications; worked on monthly UPR web cash presentation materials; participated on communications with Deloitte and others regarding cash consolidation status and work plan; assisted with C-1 reporting issues; reviewed and assisted with Q3 deck reissue; work on component unit transition plan issues
- **Eric Armenteros:** Provide revisions to liquidity reforecast presentation for PBA; update cash flow model for HTA, ADEA, Ports, PBA and PRITA for week ending 2/1; provide revisions to liquidity reforecast presentation for ADEA to include updated coffee market making margins; update cash flow model for PBA for week ending 2/1; update cash flow model for ADEA for week ending 2/1; met with Ports, PBA, HTA, PRITA and ADEA to discuss/review presentation with OCFO for 6+6 LP meeting; provide revisions to HTA presentation to include updated reclassifications of disbursement items as well as Bank Account Flow Chart; provide revisions to ADEA liquidity reforecast presentation to include updated net cash flow; PBA, Ports, PRITA, ADEA & HTA liquidity reforecast presentation meetings with OCFO; team Puerto Rico update call; analyze cash flow for Ports, PBA, ADEA, HTA & PRITA for 1[c] reporting data; analyze payroll and headcount data for Ports; analyze FY20 budget processes for Ports, PRITA, HTA, PBA & ADEA; research bank accounts of HTA for unknown BNY Mellon account reserved for debt service; update cash flow models for HTA, PBA, ADEA & PRITA for week ending 2/8; compile actuals through January and YTD information for 1[c] reporting for January for Ports; review 1[c] reporting for January for ADEA; compile January monthly liquidity data summary for Ports including AR/AP detail analysis; participate in UPR kickoff call with members of CM team; review 1[c] reporting for January for PBA, PRITA, HTA; participate in phone call with Ports Management team to discuss January variances for monthly liquidity reporting; review/revise ADEA cash flow model for week ending in 2/8; provide questions/commentary for FY20 budget for FOMB for Ports; draft January monthly liquidity reporting commentary for Ports; prepare HTA cash slide summary presentation for the month of January with commentary on variances; prepare cash reconciliation/consolidation for Ports; review January monthly liquidity reporting commentary for ADEA; review January monthly liquidity reporting commentary for HTA, PBA, and PRITA; revise FY20 budget processes for Ports, PRITA, HTA, PBA & ADEA
- **Harry Bramson:** Preparation for and presentations of liquidity reforecast meetings for PRIDCO, ASES, ASEM, & CARDIO; update of GF/SRF transfers log for FOMB budget to actual reporting; development of ASEM CF transition guide, update of model and templates, and instructions for management; follow-up coordination and meetings with CU management teams related to minimum cash, liquidity reforecast presentations, data needs; restricted bank account analysis follow up w/Ankura; follow-up with ASES related to fiscal plan projections; development of 1C reporting, data summaries and updated projections for ASES, ASEM & CARDIO; translation of weekly cash flow raw data for Cardio; complete ASEM CF transition guide, updates to model, templates and instructions, QA of materials; work on and complete ASES CF transition guide, updates to

models/templates and instructions, QA of materials; analysis of FY20 budgets commentary/follow-up for FOMB board for ASES, ASEM, CARDIO & PRIDCO; fiscal plan follow up meeting with P. Nielsen (Ankura) related to ASES and budget data; preparation of CARDIO models, templates for CF transition; development of Cardio monthly liquidity report

- **Jesse York:** Work on fiscal plan revenue forecast; meet with E. Rios (Hacienda) to review revenue results; various calls with Ankura, Bluhaus and DevTech to work on fiscal plan projections; review and comment on weekly TSA reports; attend OCFO component unit meetings; work on FY19 budget bridge exercise; attend FOMB/Government FY20 budget coordination meetings; work on fiscal plan IFCU forecast update; work on fiscal plan expense baseline forecast; work on fiscal plan document; prepare for and participate in creditor bi-weekly call; work on cash account analysis; prepare for and participate in weekly team update calls; call with McKinsey, DevTech, Ankura and A. Wolfe to review revenue and economic forecast; internal team coordination
- **Klaudine Barba:** Update PRIFAS, Payroll, Colectuaria and AP database and worksheets; prepare weekly TSA report; prepare TSA new report template; meeting with COGNOS team for dashboard project updates; walk through COGNOS team through data set and queries provided by Hacienda; TSA weekly meeting with Hacienda and AAFAF; prepare January 2019 cash consolidation; update FY19 daily liquidity plan and new TSA reporting template; PRIFAS and RHUM queries data validation; prepare cash consolidation report for month of December
- **Matt Curtis:** Write commentary for DDEC to be used in the December month end liquidity report; peer review commentary for PRIDCO month end liquidity report; meeting with Julio Lopez to discuss PRIDCO second half of FY19 and flow of funds; update AAFAF cash flow model for working capital information; mapped out the account number and purpose of each DDEC bank account; mapped out the account number and purpose of each AAFAF bank account; provide DDEC cash flow information to John Bozek from V2A; provide final commentary on December month end liquidity report; build excel liquidity plan data templates into DDEC cash flow model; build excel liquidity plan data templates into CCDA cash flow model; build excel liquidity plan data templates into AAFAF cash flow model, call with Johnatan Millan Nieves of DDEC to discuss previously mapped bank accounts; create flow of funds chart for DDEC; bank account mapping for CCDA; bank account mapping for AAFAF; call with Mildred Gonzales from CCDA to discuss mapping and flow of funds of bank accounts; created flow of funds chart for CCDA; create flow of funds chart for AAFAF; input graphs into power point for cash flow meetings, provide commentary for AAFAF, CCDA, and DDEC on slides pertaining to cash flow meeting presentation; review preliminary FY20 Budget for all CUs; peer review of component unit team members' slides; training for the transition of PRIDCO cash flow model
- **Raphael DiNapoli:** Review Dashboard project plan progress; call with OCFO (Carlos Gonzales) regarding reporting improvements and budgeting deep dive process for Dept. of Education; call with Cognos team to catch up project progress; internal call to discuss Fiscal Plan updates and current work streams; review bridge analysis of certified budget - Sabana - budget reapportion; prepare summary work plan for FY20 Commonwealth; call with OCFO (Carlos Gonzales) budgeting deep dive process, and measures reporting for Dept. of Education and COR3 cash flow reporting feedback; internal call to discuss COR3 plan; call with FOMB (Sergio, Luis) to discuss budget reapportion; call with FOMB, Board adviser, OCFO, OMB, Ankura to discuss budget process guidelines for FY20; meeting with Hacienda regarding Dashboard project (Cognos team); call with Alfonso to discuss improvement in the current TSA data; internal call to discuss work plan for FY20; review and discuss changes in the cash consolidation reporting; call with Hacienda (Alfonso) to catch up Cognos project progress; review Dept. of Education presentation regarding payroll process improvements for the meeting with Hacienda (IT department); call with OCFO (Carlos Gonzales, Marta Alvarez) and Saudi (Unique) to discuss DOE payroll presentation; meeting with OCFO (Carlos Gonzalez, Marta

Alvarez), Hacienda IT and DOE team to discuss finds in the DOE payroll reconciliation process; review FOMB reports; develop analysis of Christmas bonus of Central Government agencies; develop improvements in the current 5A report (PWs) requested by OCFO; meeting at Hacienda with Treasury (Alfonso) and OCFO (Marta, Roberto Lopez) regarding to TSA weekly reporting

- **Roberto Erana:** Review draft Department of Agriculture (ADEA) financials and provide comments for the cash reforecast meetings with the Office of the CFO (OCFO); meetings with Metropolitan Autobus Authority (AMA) management, Public Buildings Authority (PBA) management, Highways & Transportation Authority (HTA) management, and ADEA management to discuss liquidity plan presentation, financial results, and bank accounts; review multiple drafts of presentation for liquidity plan meetings with OCFO and provide comments; liquidity plan meetings at OCFO to review financial performance for Automobile Accident Compensation Administration (AACA), Housing Finance Authority (HFA), Central Recovery & Reconstruction Authority (COR3), PBA, HTA, Integrated Transport Authority (PRITA), Ports Authority (Ports), and ADEA; make adjustments to the bank account flow charts for PBA, ADEA, and AMA based on discussions with management; presentation wrap-up discussions with OCFO team; weekly call to discuss project outstanding issues and coordinate resources for various work streams; prepare draft 1C report for Public Buildings Authority (PBA), Integrated Transport Authority (PRITA), Highways & Transportation Authority (HTA), and Department of Agriculture (ADEA); review of PRITA December 2018 liquidity report; review HTA bank accounts including restricted accounts; team component unit call to discuss status of 1C report and monthly liquidity report; team call to discuss status of University of Puerto Rico liquidity (UPR); calls and correspondence with PRITA management to discuss cash flows and bank account information; discussions with EHA related to PRITA and HTA financial performance; prepare HTA, PRITA, ADEA, & PBA cash flows model for use in the monthly liquidity report; call with component unit team to discuss 2019 budget; prepare draft monthly liquidity report for HTA, PRITA, ADEA and PBA; internal weekly call to discuss project outstanding issues and coordinate resources for various work streams; review draft FY20 budget and prepare questions on budget for component units
- **RJ Prossner:** Detailed work and development of the CU reforecast presentation materials; final review of materials with CM Team; discussions with M. Alvarez Lopes (Office of the CFO) to finalize presentation structure and speaking roles; participation in the CU 6+6 reforecast presentations for 18 CUs, including: ACAA, PHA, COR3, HFA, AAFAF, CCDA, DDEC, PRIDCO, ASES, ASEM, Cardio, Ports, HFA, HTA, PRITA, ADEA, Fondo and Tourism; side-meetings with Alfonso Rossy Raices (Hacienda Treasury) to discuss bank account rationalization process; calls with Deloitte to discuss bank account rationalization process; post reforecast meeting reviews with CM team and with M. Alvarez Lopes (Office of the CFO) to discuss post meeting deck release; work on development of the Jan-18 CU month end liquidity report, which included meetings with the following CUs: COR3, ACAA, Cardio, ASEM and ASES; review work on Jan-18 1(C) report for submittal to the Office of the CFO; discussions with M. Alvarez Lopes (Office of the CFO) to discuss open issues obtaining data from specific CUs; follow-up work to close open items CU reforecast presentations for 18 CUs, including: ACAA, PHA, COR3, HFA, AAFAF, CCDA, DDEC, PRIDCO, ASES, ASEM, Cardio, Ports, HFA, HTA, PRITA, ADEA, Fondo and Tourism
- **Robert Wagstaff:** Review CU reforecast presentation; attend meetings with OFCO and component unit management to discuss reforecast; review weekly TSA cash flow reports; discussions with FOMB and its advisors regarding FY20 budget guidance; internal calls and meetings to coordinate CM involvement in FY20 budget process; participate in weekly TSA meetings to discuss improvements on the TSA cash flow report; meetings with Hacienda and its advisors to discuss the bank account rationalization project, discussions with Hacienda's advisors regarding the ERP implementation and improving access to TSA data; weekly team meetings to plan schedules and

deliverables

- **Stephanie Weyant:** OCFO component unit presentation compilation, edits, glossary, binding, packaging, review, and related discussions with team; research and analysis of staffing options for upcoming work streams; post-meetings presentation recap, updates and teleconference with M. Alvarez (OCFO) regarding same; teleconferences with CM team on OCFO meetings, 1(C) status, liquidity reporting, and other updates; final edits to 1(C) report and adding new glossary; FY20 budget report; liquidity report template edits; start of data summaries compilation and graphs for monthly liquidity reporting; time reporting; preparation for and participation in weekly team update teleconferences
- **Tim Ahlberg:** Publish weekly and monthly central government reports on cash flows and liquidity, payroll and head count vendor payments and disaster related spending; provided support for central government dashboard Cognos transition initiatives, others; perform analysis for the expense baseline to be used in the updated fiscal plan, providing supporting schedules and detailed analysis by fund, concept, social program, and others

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$167,528.00
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	<u>\$332,472.00</u>
Total Fees	\$500,000.00
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.



Aurelio Garcia-Miro
Conway MacKenzie, Inc.

EXHIBIT K

FEBRUARY 16, 2019 TO FEBRUARY 28, 2019 INVOICE

CONWAYMACKENZIE

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Miami, Florida 33131
305.563.8000 | 305.860.3776 Fax
www.ConwayMacKenzie.com

March 8, 2019

Private and Confidential

Puerto Rico Fiscal Agency and
Financial Advisory Authority
PREINTERVENTION
Roberto Sanchez Vilella
Government Center
De Diego Avenue No. 100
Central Building – Floor P
Santurce, Puerto Rico 00907-2345

Re: Turnaround Management

For professional services rendered from February 16, 2019 through February 28, 2019 pursuant to our engagement letter for professional services dated July 1, 2018 (no. 2019-000011) as follows:

- **Andrew Bekker:** Prepare summary of bridging items reconciling cash consolidation cash balances with overall Commonwealth cash balance; assist with cash consolidation work stream planning; participate in weekly Puerto Rico team update call
- **Arnett James:** Meet with COR3, ACCA and PHA management teams and discuss budget and budget process, cash consolidation and flow of funds in bank accounts; review and analyze forms related to budget submission; meet with various parties to finalize the responsibility of deliverables for COR3; gather and analyze data that is included in monthly liquidity report for each CUs; meet to discuss monthly and weekly reporting transition
- **Aurelio Garcia Miro:** Review TSA forecast; review TSA report and discuss team roles for current work streams; review liquidity plan update; review CU update; discuss first circuit ruling and PBA report request from FOMB
- **Brett Howard:** Update weekly actuals into cash flow models and prepare variance analyses for Ports, Tourism, and Fondo; edit Jan19 CU Operating Liquidity report commentary for Tourism and Fondo; work on webcash reconciliations for Tourism, Fondo, and Ports for Jan. 2019 CU operating liquidity report; consolidate CU webcash reconciliations for CU Jan. 2019 CU operating liquidity report; work on populating bank accounts mapping file Deloitte template for CUs and distribute to CU management teams; update bank accounts/flow of funds chart for Tourism and Fondo; update Jan 2019 CU actuals file for V2A consulting; participate in weekly CU meetings with Ports, Tourism, and Fondo to discuss FY20 budget and bank accounts rationalization; participate in weekly CM AAF

team calls to discuss FY20 budget, Jan 2019 monthly report, and transition; work on FY20 budget requests and reconciliation items, including buildup of payroll and OPEX; consolidate weekly TSA payroll queries and update TSA payroll file for TSA cash flow reporting; consolidate weekly vendor disbursement queries and update weekly PRIFAS model file for TSA cash flow reporting

- **Doug Reich:** Communications with Deloitte regarding cash consolidation project status; updates to cash consolidation work plans; discussions with CU team members regarding CU meetings and messages; prepare draft UPR web cash presentation files; organize notes and details from Q3 CU meetings; attend calls regarding Q3 deck reissue; review Q3 CU updated deck; discuss status of Ports transition plan; prepare for and participate in CU cash flow meetings at Public Housing Administration; prepare for and participate in CU cash flow meetings at COR3; prepare for and participate in cash consolidation/rationalization update meeting with Deloitte and Hacienda; prepare for and participate in CU cash flow meetings at tourism; prepare for and participate in CU cash flow meetings at ACAA; update flow of funds for COR3 based on discussions with COR3 management; related communications with SA's regarding status of Deloitte cash consolidation template; work on component unit transition plan issues
- **Eric Armenteros:** Perform cash rationalization/consolidation data gathering and identification for Ports; review Ports cash flow model data and inputs for the week ending 2/15; review HTA bank account inventory and their respective cash balances for the month ending January; review Jan19 CU month end liquidity report for accuracy and completeness; review and analyze HTA January cash slide with variances; review January 2019 webcash reconciliation for Ports, PBA, HTA, ADEA & PRITA for accuracy and completeness; discuss Ports FY20 budget process and items with Ports management; prepare worksheet to gather headcount and payroll data in response to FOMB request regarding Ports; populate cash consolidation flow chart for PRITA and Ports department
- **Harry Bramson:** Completion of CU reporting/data summaries for ASES and ASEM; executive summaries for all CU reporting; clear edits and revisions from report reviews; CU meetings with ASES and ASEM on bank accounts, FY20 budget, transition process; coordination activities with CU group on FY20 budget, month end reporting; meeting with McKinsey and A. Velazquez on Medicaid projections, analysis of Medicaid projections; CU webcash bank reconciliations for ASES, ASEM, Cardio; CU meeting with Cardio on FY20 budget, bank accounts and measures implementation with Cardio management and C. Berrios; ASES transition training session with O. Carraquillo, G. Rivera (ASES); review/analysis of transition materials, coordination of transition meeting; meeting/call on fiscal plan projections; follow-up with CU team on litigation questions related to Paygo; reporting updates to month end liquidity reporting; coordination activities with CU group and management teams on month end reporting, data needs
- **Jesse York:** Prepare for and participate in bi-weekly creditor update call; review and comment on TSA cash flow presentation; work on fiscal plan model update; meet with A. Velazquez (ASES) to review fiscal plan Medicaid projections; work on fiscal plan presentation and bridge; meet with FOMB team, McKinsey and EY regarding CU budgeting process; internal team coordination; participate in weekly status update calls; work on fiscal plan revenue measures analysis for Hacienda
- **Klaudine Barba:** Update PRIFAS, Payroll, Colectuaria and AP database and worksheets; prepare weekly TSA report; prepare TSA new report template; meeting with COGNOS team for dashboard project updates; walk team through COGNOS data set and queries provided by Hacienda; TSA weekly meeting with Hacienda and AAFAF; prepare February 2019 cash consolidation; update FY19 daily liquidity plan and new TSA reporting template; PRIFAS and RHUM queries data validation; prepare FOMB Monthly reports; respond to Payroll FOMB requests
- **Matt Curtis:** Created data summaries for AAFAF, CCDA, and DDEC to be used in the January month end liquidity report; provided commentary for AAFAF, CCDA, and DDEC to be used in the January month end liquidity report; peer review of commentary for ASES, ASEM, and CARDIO;

call with Mildred Gonzalez discussing the FY20 budget for CCDA; review of the component unit portion of the fiscal plan; PRIDCO cash flow model training; updated PRIDCO cash flow model for January actual transaction data; finalized PRIDCO January cash flow model; created data summary for PRIDCO to be used in the January month end liquidity report; provided commentary for PRIDCO to be used in the January month end liquidity report; edits to PRIDCO commentary; created AAFAF, CCDA, DDEC, and PRIDCO WebCash reconciliations to be used in month end report

- **Raphael DiNapoli:** Develop payroll and headcount analysis from FY16 to current; review Cognos project plan progress; call with OCFO (Carlos Gonzalez) to discuss pending items for the payroll and headcount analysis; meeting with Hacienda (Alfonso Rossy) to discuss current work streams; meeting with OCFO (F. Pena) to discuss current work streams; meeting at Hacienda with Treasury (Alfonso Rossy) and OCFO (Marta Alvarez, Roberto Lopez) regarding TSA weekly reporting; meeting with ATI to discuss Central Government payroll data; meeting with Deloitte (ERP team), Hacienda (Alfonso Rossy) to discuss reporting; prepare template to Deloitte with sources of data for reporting work stream; call with OCFO (Carlos Gonzalez) to discuss meeting with OMB to discuss DOE payroll; meeting with OMB (J. Aponte team), OCFO (Marta Alvarez and Carlos Gonzalez) and DOE consultants to discuss payroll reporting improvements; meeting with OCFO (Marta Alvarez and Carlos Gonzalez) to catch up current work streams; review letter sent by FOMB regarding reapportionment; meeting with OCFO (Carlos Gonzalez, Adriana Hernandez and Carlos Anton) to develop a plan to respond the FOMB letter regarding to additional payroll information for reapportionment approval; review comments from Francisco Pena regarding the analysis of payroll cost saving; call with Land Administration to request payroll data to respond FOMB letter; meeting with Hacienda IT and OCFO (Carlos Gonzalez) to collect additional data for the payroll analysis and response letter from FOMB; analysis of payroll data provided by Hacienda IT for the cost saving report; review budget to actual SRF reporting; call with OMB (J. Aponte) and OCFO (Carlos Gonzalez) to discuss template used for response FOMB letter regarding reapportionments; internal call to discuss current work streams; call with OCFO (Marta Alvarez and Carlos Gonzalez) to DOE payroll project; prepare FOMB response letter regarding reapportionments
- **Roberto Erana:** Review component units' FY2020 proposed budget and provide comments to the team related to draft presentation for FOMB; review financial performance for each of ADEA, AMA, ATI, ATM, PBA and HTA and prepare agendas for individual meetings with each component unit's management team; correspondence with team related to January monthly liquidity report; incorporate AR & AP analysis into PBA's financial model; prepare draft working capital analysis for PBA in the monthly liquidity report; component team meeting to discuss 2020 budget process and draft January monthly liquidity report; individual onsite meetings with ADEA, AMA, ATI, ATM, PBA and HTA management to discuss operations, bank accounts and other pending items; prepare executive summary for liquidity report for January for ADEA, PRITA, PBA and HTA; Review FY2019 budget guidance FOMB document and related items in preparation of team call; respond to comments from team members on draft January monthly liquidity report; call with Jorge Delgado (PRITA / AMA) to discuss 2020 budget process; prepare draft web cash report request for PRITA, PBA and ADEA; correspondence with R. Lopez (OCFO) related to HTA bank accounts; review HTA bank accounts; prepare HTA cash account balances and web cash; update draft executive summary for the January liquidity report to incorporate comments received from the team; review cash flow and financial performance documents received from ADEA; review multiple drafts of the January monthly liquidity report and provide comments; calls with ATI, AMA, and PBA related to 2020 budget process; update the January budget to actual template for Special Revenue funds; update financial performance for all component units related to January budget to actual reporting; review weekly financial model for HTA and prepare correspondence to management; review ADEA proposed 2020 budget; correspondence with ATM, AMA, PBA, and ADEA related to 2020 budget process; prepare analysis for ADEA 2020 propose budget; review PRITA proposed budget for 2020 and prepare

analysis

- **RJ Prossner:** Work on development of the Jan 2019 CU month end liquidity report, which included meetings with the following CUs: DDEC, PRIDCO, Cardio and Ports; discussions with M. Alvarez Lopes (Office of the CFO) to discuss open issues obtaining data for Jan 2019 CU month end liquidity report from specific CUs; development of plan and timing for CU FY20 budget process; meetings with Federal Oversight Management Board ("FOMB") advisors, including E&Y and McKinsey, to discuss FY20 budget process; meetings with Alfonso Rossy Raices (Hacienda) and Roberto Lopez (Office of the CFO) and Deloitte to review status of CU Bank Account Rationalization Process; follow-up meeting with Roberto Lopez (Office of the CFO) to discuss meeting notes and next steps; finalized the Jan19 CU month end liquidity report, which included meetings with M. Alvarez (Office of the CFO); continued development of plan and timing for CU FY20 budget process; meetings with Federal Oversight Management Board ("FOMB") advisors, including E&Y and McKinsey, to discuss FY20 budget process; participation in the CU ASES cash flow process transition; review of the CU ASEM cash flow transition materials; follow-up discussion with Alfonso Rossy Raices (Hacienda) and Roberto Lopez (Office of the CFO) to discuss next steps in the CU Bank Account Rationalization Process
- **Robert Wagstaff:** Review January component unit liquidity report; review weekly TSA cash flow reports; multiple meetings and discussions with FOMB and its advisors regarding FY20 budget preparation; prepare information in response to diligence requests from creditors; internal calls and meetings to coordinate CM involvement in FY20 budget process; participate in weekly TSA meetings to discuss improvements on the TSA cash flow report; meetings with Hacienda and its advisors to discuss the bank account rationalization project, discussions with Hacienda's advisors regarding the ERP implementation and improving access to TSA data; weekly team meetings to plan schedules and deliverables
- **Stephanie Weyant:** Preparation and participation in various calls with CU team to discuss FY20 budget, CU liquidity reporting, weekly updates, and status; data summaries consolidation and graphs for 16 CUs; commentary consolidation for 16 CUs; monthly liquidity reporting, edits, and review, and related correspondence with CM team; revisions and updates to liquidity report based on R. Wagstaff (CM), M. Alvarez (AAFAF), and A. Pavel (OMM) feedback and comparisons against prior months' comments; new analysis of CM staff and capacity to add to AAF CU team and related discussions; review of AAFAF new RFP, review of CM's prior submissions, draft RFP response, and related correspondence
- **Tim Ahlberg:** Publish weekly and monthly central government reports on cash flows and liquidity, payroll and headcount, vendor payments and disaster related spending; provided support for central government dashboard Cognos transition initiatives, others; performed analysis for the expense baseline to be used in the updated fiscal plan, providing supporting schedules and detailed analysis by fund, concept, social program, and others; performed payroll analyses to identify pension expense in other payroll; review general ledger payroll data and compared to gross payroll cash paid; host TSA weekly meeting with the department of treasury team; analyzed treasury single account activity and worked through reclassification issues for various cash flow line items
- **Zahra Lalani:** Create new A/P roll forward template to identify trends in DPO by agency; worked on updating schedule B for the weekly TSA reporting; reviewed cash structure of the Treasury department

Fixed Fees (<i>Subject to Puerto Rico tax withholding</i>)	\$175,011.60
Fixed Fees (<i>Exempt from Puerto Rico tax withholding</i>)	<u>\$324,988.40</u>
Total Fees	\$500,000.00
TOTAL AMOUNT DUE	<u>\$500,000.00</u>

PAYABLE UPON RECEIPT

**WIRE TRANSFER INSTRUCTIONS
TO CONWAY MACKENZIE, INC.**

Federal Tax ID: 82-4263966

Comerica Bank
188 North Old Woodward
Birmingham, MI 48009
ABA Routing #072000096
(248) 644-2601

Conway MacKenzie Florida, LLC
Account # [REDACTED]

We certify under penalty of nullity that no public servant of the Puerto Rico Fiscal Agency and Financial Advisory Authority will derive or obtain any benefit or profit of any kind from the contractual relationship which is the basis of this invoice. If such benefit or profit exists, the required waiver has been obtained prior to entering into the contract. The only consideration to be received in exchange for the delivery of goods or for services provided is the agreed-upon price that has been negotiated with an authorized representative of the Puerto Rico Fiscal Agency and Financial Advisory Authority. The total amount shown on this invoice is true and correct. The services have been rendered, and no payment has been received.

A handwritten signature in blue ink, appearing to read 'Aurelio Garcia-Miro', is written over a light blue rectangular background.

Aurelio Garcia-Miro
Conway MacKenzie, Inc.